

## Business Office Deadlines for the Fiscal Year Ending June 30, 2024

The Business Office is required for audit purposes and budgetary accounting procedures to establish a documented cutoff of purchasing and accounts payable transactions at year-end. If you anticipate a problem meeting the deadlines disclosed below, please contact Jennifer Martinka as soon as possible so we can work together to address the issue.

### Business Office Deadlines for Current Budget Year (2023-2024) Transactions:

PO REQUISITIONS TO BUSINESS OFFICE ( <i>SHOULD BE SENT PRIOR TO ORDERING GOODS OR RECEIVING SERVICES</i> )	6/3/2024
GOODS & SERVICES RECEIVING DEADLINE	6/30/2024
REIMBURSEMENT REQUESTS	7/12/2024
INVOICES & CHECK REQUESTS	7/12/2024
PETTY CASH VOUCHERS	6/28/2024
CREDIT CARD PURCHASES ( <i>GUIDELINE ONLY</i> )**	6/24/2024

**\*\*CREDIT CARD PURCHASES:** Although the deadline for credit card purchases above is 6/24/24, all purchases that are posted to your credit card as of 6/30/24 will be charged to the current year budget, including any purchases made after the deadline. We recommend making all FY24 purchases on or before 6/24/24 to allow adequate time for the transaction to post. **Please wait until 7/1/24 to make FY25 purchases.**

**Important** – The deadline for requisitions to be received in the Business Office has been moved up to 6/10/24. Purchase requisitions should be submitted prior to placing an order for goods or receiving services. Make sure that the requisitions are completely filled out and have all required approvals and documents (quotes and W-9s) attached when sent to our office. This will help us to ensure that the vendor can meet the 6/30/24 receiving deadline and allow for adequate processing time.

#### **REMINDERS** –

- Technology expenses should be approved by IT prior to making the purchase, and that approval should be **included with the purchase requisition or invoice**, depending on the dollar amount, that is sent to the Business Office by the deadlines noted above.
- Please submit invoices for approval and payment through Adobe Sign as soon as the goods or services have been received.
- Any goods or services received after 6/30/24 *cannot* be charged to the FY24 budget, per accounting guidelines.

Remember that the University's purchasing policy requires the completion of a purchase requisition before any goods costing \$1,000 or more are ordered from a vendor. The Business Office will receive current year purchase requisitions through June 3rd. Your purchase requisition will be processed as quickly as possible and become a purchase order to be sent to the vendor. Please allow adequate time for approvals, processing by the Business Office and vendor, and for shipment and receipt of goods by June 30<sup>th</sup>, in order for the expense to be charged to your current year budget.

Transactions must meet certain criteria to be accounted for in the current fiscal year. The critical element to SU's auditors is a bona fide obligation to pay which is evidenced by the receipt of goods and services. **That is, the transfer of ownership for goods or the performance of work for services must be complete by 6/30/24.** Alone, neither purchase requisitions nor purchase orders satisfy this test. Your planning of expenditures between now and the end of the fiscal year should ensure that the items you are purchasing will be received by the June 30<sup>th</sup> deadline for receipt of goods and services as noted above. If not, you may wish to consider another vendor or another product to meet your needs. **As always, all invoices should be submitted for payment as soon as received. Please do not hold any invoices.**

All goods and services received by June 30<sup>th</sup> which are evidenced by an invoice promptly submitted for payment will be charged to the current year. The Business Office will continue to process invoices for goods and services received in June through 5:00 p.m. July 12, 2024; these invoices will be charged to FY 2023-2024 budgets. After the check run on July 17, 2024 through the time that financial statements are prepared, only individual invoices greater than \$5,000 will be reviewed and manually accrued back to FY 2023-2024, if appropriate. All other payments will be charged to the new fiscal year.

Reimbursements for out-of-pocket expenses and invoices for purchases less than \$1,000 should be submitted to [accountspayable@southwestern.edu](mailto:accountspayable@southwestern.edu) as a direct payment. They do not require a purchase order, unless the invoice is part of an existing PO.

Finally, since the Business Office will be processing transactions for both the current fiscal year and the new fiscal year simultaneously, please clearly indicate on all documentation the fiscal year to which the transaction pertains. An example of a future year purchase that might be processed in the current year is a prepaid subscription for a periodical with a subscription term of July 2024 through June 2025.

Your cooperation in following these procedures is appreciated. Please contact Jennifer Martinka at [martinkj@southwestern.edu](mailto:martinkj@southwestern.edu) if you have any questions.