

Business Office Deadlines for the Fiscal Year Ending June 30, 2025

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

Business Office Deadlines for Current Budget Year (2024-2025) Transactions:

PO REQUISITIONS TO BUSINESS OFFICE (PRIOR TO ORDERING GOODS OR RECEIVING SERVICES)	5/30/2025
CREDIT CARD PURCHASES (GUIDELINE ONLY)**	6/23/2025
PETTY CASH VOUCHERS	6/28/2025
GOODS & SERVICES RECEIVING DEADLINE	6/30/2025
REIMBURSEMENT REQUESTS	7/11/2025
INVOICES & CHECK REQUESTS	7/11/2025

IMPORTANT

- The deadline for requisitions to be received in the Business Office has been moved up to **Friday, May 30th, 2025**. Make sure that 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 6/30/25 receiving deadline and allow for adequate processing time.
- **Any goods or services received after 6/30/25 CANNOT be charged to the FY25 budget, per accounting guidelines.**
- 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.

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 6/30/25.** 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 30th 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 30th 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 11th, 2025; these invoices will be charged to FY 2024-2025 budgets. After the check run on July 16, 2025 through the time that financial statements are prepared, only individual invoices greater than \$5,000 will be reviewed and manually accrued back to FY 2024-2025, if appropriate. All other payments will be charged to the new fiscal year.

****CREDIT CARD PURCHASES:** Although the deadline for credit card purchases above is 6/23/25, all purchases that are posted to your credit card as of 6/30/25 will be charged to the current year budget, including any purchases made after the deadline. We recommend making all FY25 purchases on or before 6/23/25 to allow adequate time for the transaction to post. **Please wait until 7/1/25 to make FY26 purchases.**

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.

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

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 May 30th. 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 30th, in order for the expense to be charged to your current year budget.

Your cooperation in following these procedures is appreciated. Please contact Kerri Jordan at jordan3@southwestern.edu if you have any questions.