



# MEMORANDUM

DATE: February 2, 2012  
TO: University Faculty, Staff and Student Organizations  
FROM: Purchasing and Accounts Payable  
SUBJECT: Fiscal Year-End Purchase and Payable Deadlines

We would like to assist you with your fiscal year-end planning and have listed below important dates related to the university's fiscal year-end on June 30, 2012.

We encourage departments to begin planning purchases and/or payments to ensure that supplies, equipment, and services paid from Educational and General (E & G) funds are delivered and paid for by fiscal year-end. The cut-off dates below have been established so that sufficient time is available to complete the purchase, delivery, invoice submission and payment processes by June 30, 2012. Our combined efforts will ensure that year-end purchasing and payments are efficient and effective.

Every attempt will be made to process all requirements as they are submitted. Please submit items with longer lead-times immediately to guarantee being charged to this fiscal year's budget. It is recommended that you submit your requisitions in advance of the deadlines whenever possible. For deliveries (or invoices) received on purchase requisitions submitted after the dates listed below, payment may not be processed until the new fiscal year which will result in charges to next year's funds.

Descriptions of services and submission dates follow:

- VCE Office System Furniture (all dollar values) \* **Submit by** **March 12, 2012**
- Purchases above \$50,000 \* **Submit by** **March 19, 2012**
- Purchases between \$2,000 and \$50,000 \* **Submit by** **April 30, 2012**
- Small Purchase Credit Card \* **Charged by** **May 14, 2012**  
(All transactions on May Statement paid in June and charged to FY 2012)
- Purchases <\$2,000, Receiving Reports, Invoices \* **Received by** **May 31, 2012**
- Payment Requests, Honorarium Payment Requests \* **Received by** **June 14, 2012**
- Travel Vouchers \* **Received by** **June 14, 2012**
- Patriot Computer Store Purchases \* **Completed by** **June 14, 2012**
- Journal Vouchers \* **Received by** **June 14, 2012**
- Wire Transfers \* **Received by** **June 14, 2012**

When competitive sealed bidding or negotiation is required the time needed for the procurement may be longer. Please plan accordingly.

In accordance with the Commonwealth of Virginia Prompt Pay Act, the 30-day payment cycle requires that vendor invoices for received goods or services must reach Accounts Payable by **May 31, 2012**, in order to have current fiscal year budgets charged. Payment Requests and eVA (non small purchase card\*) orders for less than \$500 will be processed through **June 8, 2012**. Please keep in mind that payment cannot be made on invoices received prior to the receipt of the goods or services.

You are welcome to contact Purchasing and Accounts Payable at 3-2580 with any questions or concerns.