



Fiscal Year-End Purchase and Payable Deadlines (FY18)

February 20, 2018

Attention all University Faculty, Staff and Student Organizations

To assist with your fiscal year-end planning the important dates related to the university's fiscal year-end, June 30, 2018, are listed in the table below. 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 the university's 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, 2018. 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 charges are applied to this fiscal year's budget (FY18). We recommend that you submit your requisitions in advance of the deadlines whenever possible.

In order to pay for goods and/or services in FY18 the following must occur by June 8, 2018:

***Goods must have been delivered**

***All services must have been rendered**

***AND the invoice(s) must be received in Accounts Payable**

Invoices cannot be paid prior to receipt of goods or services being rendered. The Purchasing Office has no authority to circumvent the Commonwealth of Virginia payment regulations.

Description of Services	Submit By
Purchasing	
VCE Office System Furniture (all dollar values)	March 6, 2018
Purchases above \$50,000	March 6, 2018
Software Purchases requiring ASRB review	March 6, 2018
Purchases between \$2,000 and \$50,000*	April 24, 2018
<i>*When competitive sealed bidding (IFB) is required the bidding process can take from 2-6 weeks. The competitive negotiation process (RFP) takes much longer and funds will most likely not come out of FY18.</i>	
Accounts Payable	
Purchases under \$2,000, receiving reports and invoices	June 8, 2018
Payment Requests, Honorarium Payments	June 8, 2018
Wire Transfers	June 8, 2018
Journal Vouchers (electronic and paper)	June 22, 2018
P-Card - Bank of America Works	
Transactions posted through June 15 must be allocated and signed off by the cardholder no later than	June 18, 2018
Transactions must be reviewed and signed off by the Approver no later than	June 20, 2018
Travel Vouchers	
Reimbursements must be submitted electronically and fully approved by the traveler's Authorized Approver Supervisor, Fund/Org Approver and Optional Approver(s) by	June 8, 2018

Please contact Purchasing & Accounts Payable at Ext. 3-2580 for additional assistance with fiscal year-end processes.