

MEMORANDUM

To: Department Chairs, Administrators, Budget Managers and Banner Users

From: Paul C. Messplay, Executive Director of Budget and Financial Analysis

Date: March 4, 2015

Dear Colleagues,

The purpose of this memo is to provide general guidance on year-end expenditure planning in order to avoid unintended charges against next year's budget. The University's fiscal year ends on June 30.

In particular, it's important to keep in mind the timeframes and "lag" periods involved in ordering, receiving and paying for purchases, as well as the processing time involved in charging centralized costs to your account, such as copying, mail and telephone service.

A more detailed year-end planning calendar will be posted on the Training, Evaluation and System Support (TESS) website. <http://adminfinance.umw.edu/tess/>

In the coming weeks, TESS will host a Banner Users Group (BUG) meeting for office managers and department buyers to review year-end procedures. Please encourage those in your area to attend this informative meeting.

1. General Purchasing Guidelines

For current year purchases that do not require a formal solicitation, but require a check payment before June 30, please ensure the following are completed in full **NO LATER THAN MAY 15, 2015**:

1. All purchase orders have been received
2. All invoices are in the hands of the Accounts Payable staff

Purchases or payments not completed in this fiscal year will be charged to next year's budget. Unspent budget will not be carried over to the next year.

Invoices paid by credit card may have earlier deadlines, which is addressed in items 4 and 5.

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Purchases that must be made or initiated after May 16, and are intended for the current fiscal year, will be handled by the Procurement Office on a case by case basis. Please contact Melva Kishpaugh at ext. 1084 as needed.

2. **Equipment Purchasing Guidelines**

Purchase Requests for IT equipment and all software must be submitted by **March 27** using either the Standard Purchase Request or the Non-Standard Purchase Request form as appropriate.

Any purchase request submitted after March 27 may not allow enough time to review, execute, and receive the item in time for it to be included in FY15 processing.

Both forms can be found at: <http://adminfinance.umw.edu/purchasing/tech-purchases/>

3. **Goods, Services and Equipment Purchases**

State regulations require that invoices be paid 30 DAYS AFTER receipt of the item or invoice, whichever is later. As an example, an item is ordered on May 15 and is physically received on June 1. The receiving report is entered into Banner, and the invoice is received and sent to Accounts Payable on June 7. State regulations require the invoice to be paid 30 days after the item or invoice is received, whichever is later. Since the invoice was received June 7, the payment will be made on July 6, and the cost will be reflected in next year's budget.

The only written exception we have from the Virginia Department of Accounts (DOA) is related to ePayables vendors. ePayables vendors are paid 16 DAYS AFTER receipt of the item or invoice, whichever is later. Using the example above for an ePayables vendor, the invoice would be paid June 23 and reflected in this year's budget. A list of current ePayables vendors can be found at <http://adminfinance.umw.edu/ap/epayables>. If you have questions, please contact Accounts Payable at ext. 1226.

4. **VISA Small Purchase Charge Card (SPCC)**

The **SPCC** billing cycle ends May 15 and will be posted to the current fiscal year. To ensure charges are reflected in the May posting, purchases should be made by **May 8** to allow transactions to post.

Note - If a vendor accepts VISA as the payment method, we are required by State policy to use VISA, so please plan accordingly. There will be no exceptions.

FY15 budget cannot be carried over to next year to support purchases or payments not completed in the current year. You are encouraged to follow up with vendors to ensure purchases are posted by the statement close date of May 15.

5. **UMW Finance Card**

For departments using the **UMW Finance card**, the May bill will be paid and costs distributed to budgets in June so that they will be reflected in the current year's budget. The billing cycle for the UMW Finance card closes on May 25. Be mindful of the fact that charges incurred after **May 15** may post to the next fiscal year.

Note - If a vendor accepts VISA as the payment method, we are required by State policy to use VISA, so please plan accordingly. There will be no exceptions.

6. **Interdepartmental and Centralized Charges**

These include telephone, postage, and copying. As in the past, there will be 12 months of charges applied to your account. This may be from June 2014 through May 2015 or May 2014 through April 2015 depending on the particular charge. Regardless, you can expect 12 months of charges in any given fiscal year.

7. **Bookstore Purchases**

To ensure charges are posted in the current year, **May 22** is the last day to make departmental purchases in the Bookstore.

8. **Central Storeroom**

Request for supplies from Central Storeroom must be received by **June 12** to ensure expenditures are posted to current year operating budgets.

The Central Storeroom will be closed for physical inventory June 29 and will re-open on Monday, June 30.

9. **Design Services**

Requests to Design Services for new projects must be received by **April 1** to ensure expenditures are posted to current year operating budgets.

Requests for printed stationery and Copy Center orders must be received by **April 15**.

Exact reprints of jobs previously printed must be requested by **April 24** to be posted in the current year's budget.

10. **Direct Pay**

All non-thirty day direct pay invoices must be entered into Banner and submitted to the Accounts Payable Office by **June 12** (due date will be June 26).

11. **Travel**

Travel Reimbursement Vouchers must be received in Accounts Payable by **June 10** to be charged to the current fiscal year budget.

Airline and rail tickets purchased with the Bank of America VISA Small Purchase Charge Card or UMW Finance credit card must be charged and applied to the card by the vendor prior to the end of the billing cycle imposed by VISA. Please reference billing dates and suggested "last safe days" stated in items #4 and #5 above.

12. **Budget and Expenditure Adjustments**

Please email requests for budget adjustments for the current fiscal year to Pamela Taggart (ptaggert@umw.edu) in the Office of Budget and Financial Analysis by close of business on **June 5**. Requests for expenditure FOAP corrections/moves must be submitted by **June 5**.

13. **Foundation Check Requests**

Please submit Foundation check requests for current fiscal year payment by **June 12**. Do Not submit check requests for payment in FY16 until after July 1, 2015. Questions regarding Foundation accounts and payments should be made directly to the UMW Foundation at ext. 2072.

14. **Student Wage Pay**

The final FY15 pay day for student workers is June 26. This is for the pay period June 1-14, 2015. For this pay period, the hours worked June 1-14, 2015 will be for FY15, the hours worked June 15 and beyond will be paid next fiscal year. MyTime timecards must be approved by **noon on Monday, June 15**.

15. **Wage Employee Pay**

The final FY15 pay day for wage employees is June 26. This is for the pay period June 1-14, 2015. Hours worked on June 15 and beyond will be paid next fiscal year. MyTime timecards must be approved by **noon on Monday, June 15**.

16. **Special Pay Request**

Special Pay Request forms must be received by the Office of Human Resources by **May 28** to ensure payment in the current fiscal year. Request forms received after May 28 will be paid in FY16.

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Please review your budgets to ensure operating expenditures do not exceed budget for the fiscal year. Contact the Office of Budget and Financial Analysis if you need assistance in analyzing your budget and expenditures.

We hope this assists you in year-end planning. If you have questions or concerns, please do not hesitate to call Leigh Penn (ext. 1226) in Accounts Payable, Pamela Taggart (ext. 1018) in Budget and Financial Analysis or me (ext. 1410).

Please share this memo with anyone in your area that may be impacted by these deadlines.

Thank you.