

MEMORANDUM

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

From: Administration and Finance

Date: March 12, 2024

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. Administration has asked each person responsible for budgets and procurement to exercise restraint and thoughtfulness when making end-of-year purchases and to focus on absolute needs. The University's fiscal year ends on June 30. Key dates are presented below.

Date	FY24 Action Deadline
March 29	Purchase requests for Standard and Non-Standard IT equipment and software entered after this date will have a drastically reduced chance of being completed prior to end of the fiscal year. Ongoing supply chain challenges mean that there are no guarantees that any technology good or other good, even if purchased prior to this date, will ship and invoice prior to fiscal year cut-offs
April 26	Last day to receive on purchases made with ETF funds (Except IT Installs)
May 8	Last safe day for Small Purchase Charge Card (SPCC) purchases
May 10	Last day to complete SPCC Cardholder and Supervisor training
May 15	FY24 SPCC billing cycle ends. Transactions posting on May 16 and later will hit FY25 budgets. No exceptions.
May 17	Last safe day to order using UMW Finance Local Card for current year processing
May 20	All non-credit card purchases received and invoices in the hands of Accounts Payable staff (Reference Item #1 General Purchasing Guidelines on page 2 for details)
May 24	Special Pay Request forms must be submitted to specialpay@mail.umw.edu
May 25	UMW Finance Card billing cycle ends. Documentation due to Accounts Payable by June 2
June 10	Last day to request prior expenses be moved or corrected Submit requests to your assigned analyst in the Budget Office.
June 10	Expense reports for travel and non-travel must be entered in Chrome River
June 12	Last day to submit budget adjustment requests to the Budget Office Submit budget adjustment requests to your assigned analyst in the Budget Office.
June 14	Expense reports for travel and non-travel must be approved in Chrome River
June 14	All non-thirty-day direct pay invoices must be entered in Banner and submitted to Accounts Payable. Contact Accounts Payable for invoices received after June 16
June 16	Last day of work for wage and student employees Hours worked June 17 and beyond will be paid in the following fiscal year
June 17	Timecards for Wage and Student employees must be approved no later than 10am
June 24	Last check run for FY24. Check date June 25, 2024
June 25	Foundation check requests for FY24 must be received at the Foundation by noon on the 25 th . Do Not submit FY25 check requests prior to July 1
June 25	Last day to order from Storeroom. Orders must be received by 10am
June 27	All credit card receipts processed by close of business
June 28	Last pay day in FY24 for wage and student employees
June 28	All cash receipts, deposits and credit card settlements submitted to the Cashiers Office no later than 9am

UMW continues to be impacted by global supply chain issues. Please be aware that it's taking much longer to receive goods this year than in the past. Be mindful of 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 and mail service.

You'll find more information on the year-end planning calendar 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 25, please ensure the following are completed in full **NO LATER THAN MAY 20, 2024**:

1. All purchase orders have been received
2. All invoices are in Accounts Payable

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

Unspent budget will not be allotted in the next year.

Invoices paid by credit card may have earlier deadlines, which is addressed in items 5 and 6.

2. **Equipment Purchasing Guidelines**

Purchase Requests for IT equipment and all software must be submitted by **March 29** using either the Standard Purchase Request or the Non-Standard Purchase Request form as appropriate.

Any purchase request submitted after March 29 may not allow enough time to review, execute, and receive the item in time for it to be included in FY24 processing.

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

3. **Equipment Trust Fund (ETF) Purchasing Guidelines**

For equipment purchased using ETF funds; please ensure the following are completed in full **NO LATER THAN APRIL 26, 2024**:

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

4. Goods, Services and Equipment Purchases

State regulations require that invoices be paid 30 DAYS AFTER receipt of the item or invoice, whichever is later. For example, an item is ordered on May 15 and 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 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.

If you have questions, please contact Leigh Penn in Accounts Payable at ext. 1226.

5. 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.

FY24 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.

6. 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 17** 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.

7. Interdepartmental and Centralized Charges

These include postage and copying. As in the past, there will be 12 months of charges applied to your department. This may be from June 2023 through May 2024 or May 2023 through April 2024 depending on the particular charge. Regardless, you can expect 12 months of charges in any given fiscal year. Keep this in mind as you review your budget and your spend.

8. Direct Pay

All non-thirty day direct pay invoices must be entered into Banner and submitted to Accounts Payable along with associated documents (forms, receipts, contracts, etc.) by **June 14**. The last check run for FY24 will be June 24 with a check date of June 25. Contact Accounts Payable for invoices received after June 14.

9. Travel

Expense reports for travel and non-travel must be entered into Chrome River by **June 10 and approved by June 14** 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 #5 and #6 above.

10. Budget and Expenditure Adjustments

Please email requests for budget adjustments for the current fiscal year to your assigned analyst in the Office of Budget and Financial Analysis by close of business on **June 12**.

Requests for expenditure FOAP corrections/moves must be submitted by **June 10**.

11. Foundation Check Requests

Please submit Foundation check requests for current fiscal year payment by **June 25**. Please do not submit check requests for payment in FY25 until after July 1, 2024. Questions regarding Foundation accounts and payments should be made directly to Ann Hodges (540) 479-1896.

12. Student and Wage Pay

The final FY24 pay day for student and wage workers is June 28. This is for the pay period June 3 -June 16, 2024. Hours worked June 17 and beyond will be paid next fiscal year.

MyTime timecards must be approved by **10am on Monday, June 17**.

13. Special Pay Request

Special Pay Request forms must be submitted to HR using specialpay@mail.umw.edu by **May 24** to ensure payment in the current fiscal year. Request forms received after May 24 will be paid in FY25.

14. Storeroom Orders

The last day to order supplies from UMW's Central Storeroom and have the expense posted in the current fiscal year is **June 25**. **Orders must be received by Storeroom staff by 10am on the 25th and processed in Banner by the Storeroom no later than 3pm on the 25th.**

15. Credit Card Processing, Cash Receipts and Deposits

Departments processing credit card transactions and other cash receipts must settle all credit card transactions by close of business June 27th and provide credit card, cash transmittals and funds for deposit to the Cashiers Office **no later than 9am on June 28th.**

In order to facilitate year end processing, **Banner will be down beginning at 3pm June 28th and should be up again at noon on July 1st.** Finance will make every effort to complete year end processing early July 1st and will communicate to campus when they can login to Banner.

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 contact one of the following people.

Budget	Pam Taggert	540-654-1018
Accounts Payable	Leigh Penn	540-654-1226
Procurement	Melva Kishpaugh	540-654-1084
SPCC	Michelle Pickham	540-654-2260
TESS	Vickie Chapman	540-654-1155
Finance	Julie Smith	540-654-1614
Payroll	Lynda Worthy	540-654-1045

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

Thank you.