This memo is intended to provide the University Community with guidelines and information regarding the end of fiscal year 2014-2015. Please note changes are planned to procurement and payment processes through XavierBuy. Please access the website http://www.xavier.edu/purchasing/Xavier-Buy-Upgrade.cfm for more details.

**FY2014-2015 Closing**

Expenses for goods and services must be included in the fiscal year in which the goods or services are received or used, regardless of when the payment is made. For this reason, accounts payable and/or accounting may adjust check requests/travel expense reports to be paid out of the budget year in which the goods and services are used. Implementing this accounting rule can be complicated, please follow these guidelines and contact the accounting department if you have questions.

**Guidelines to Follow**

1. Do now:
   b. Do not order supplies for the 2015-2016 school year until after July 1.
   c. Minimize spending during June.
   d. Ensure any required FY2014-2015 budget revisions are complete and submitted to the Budget Office.
2. Review open purchase orders during May and close purchase orders no longer needed. Contact Purchasing if the purchase order will not be complete by 6/30/15.
3. For check requests / invoices / expense reimbursements incurred during the FY2014-2015 budget:
   a. Complete the appropriate paperwork and submit it to accounts payable no later than **Tuesday June 30, 2015**
   b. If you cannot meet the deadline, please contact the accounting department and provide copies of outstanding unpaid invoices or obligations by **Tuesday July 7, 2015**.
   c. If you are reading this after July 7, 2015 and have an invoice to pay from FY2014-2015, please call the accounting department.
4. For payments of expenses (invoices and expense reimbursements) which will be incurred from the **FY2015-2016** budget:
   a. If requesting payment prior to **July 1, 2015**, submit the paperwork to Accounts Payable with the instructions “Defer to FY16” at the top of the form. Please include the FOAP to be used in FY16 on the request form.
   b. Examples of these expenses include airfare for future dates, prepayments for events scheduled after July 1, 2015, and software licensing costs for a contract term extending
Controller’s Office Administrative matters: FY2014-2015 Close Memo, continued

**Cutoff Dates and Purchasing Guidelines**
The attached Cutoff Dates and Purchasing Deadlines are presented to help you plan. If you are not able to adhere to these guidelines, please call the accounting department. The processing of any transaction is subject to funds availability.

**Insufficient Funds Notices**
In cases where funds have already been exhausted, the check requests/invoices/expense reimbursements will be returned to the department. If you receive documents marked as “NSF”, please review your budget and resolve the problem as soon as possible. You may need to complete a budget transfer or discuss options with your divisional leadership. The Budget Revision Guidelines are also attached for your reference. The Budget office can assist you with questions, but requests for additional funds must come from your Divisional Vice President/Lead Executive. NSF notices do not extend the deadlines set forth in the memo. Please review your budgets in May and plan your spending so that transactions occurring at or near June 30 are minimized.

Thank you in advance for your time and assistance,

Jeff Briggs
Controller
EXTERNAL PURCHASES:

Request for Check/Independent Contractor Payments - Cutoff date for receipt of invoices from external vendors for goods and services incurred in the 2014-2015 budget year. Invoices to be paid from the 2014-2015 budget received after this date will be subject to review by the Controller.

July 2, 2015

Purchase Requisitions/Purchase Orders:

Equipment-Capital Items
Cutoff date for receipt of purchase requisitions for ALL furniture, equipment and other capital items including computer equipment.

June 5, 2015

Operational Supplies
Cutoff date for receipt of purchase requisitions for departmental supplies.

June 12, 2015

Office Depot Online Orders
To ensure delivery and processing prior to the end of 2014-15, place orders by June 19, 2015.

Online ordering will close June 22 and re-open on July 1 for purchases in the 2015-16 budget year.

FY2014-2015 Open Purchase Orders
Purchasing will be sending a list of open purchase orders in the first three weeks of May. Please review and determine if purchase orders should be closed or remain open.

- Open P.O.s to be paid with FY15 Funds: Contact the vendor and have them send the invoice to accounts payable and assure all receiving is complete.

- Closed P.O.s: send an e-mail to Purchasing (Cindy Bihl or Danielle Reisman) instructing them to close it.

- Open P.O.s to be paid with FY16 Funds: e-mail Purchasing and let them know that you want the purchase order to remain open. (NOTE: If being paid against an Operating Fund (or ORG) FY2015-2016 funds will be encumbered for remaining balance of purchase order.

Requisitions received that pertain to the 2015-2016 fiscal year may be returned to the department and may not be processed until July 1, 2015.

Travel Charges
The charges for AAA Travel will be posted to the indicated budget based on the date of the travel and the date of the hotel stay.
XAVIER UNIVERSITY
CUTOFF DATES AND PURCHASING DEADLINES
YEAR ENDING JUNE 30, 2014

PRINTING SERVICES
Orders from Printing Services must be place by June 12, 2015 to be paid from the FY2014-2015 budget. Orders must be received and used by June 30, 2015. Orders placed after June 12, 2015 or for materials to be used in FY16 will be charged to the FY16 budget.

INTERNAL CHARGES:
The following cutoff dates will apply for internal charges against the 2014-2015 budget year.

- Internal charges fed to Banner Finance by another Xavier Department July 10, 2015
- Long Distance Telephone Charges May 30, 2015
- Bookstore/Food Service Charges Posted by Accounting based on transaction date
- Cintas and Schiff Event Charges Posted by Accounting based on transaction date
- Postage Charges Posted by Accounting based on transaction date
- Budget Revisions/Interdepartmental Transfers

Please note: you do not have 30 days to settle travel advances issued for any travel in the last half of June.

ACCRUALS AND/OR DEFERRALS OF REVENUES AND EXPENSES:
All information concerning accruals and deferrals of revenues and expenses for the 2014-2015 fiscal year must be received by the Controller’s Office, with appropriate documentation, by July 15, 2015.

DEPARTMENTAL PETTY CASH ACCOUNTS:
Departments maintaining a petty cash fund must turn in receipts to reimburse their petty cash fund by June 19, 2015.

CASH DISBURSEMENTS (BURSAR’S OFFICE):
All student cash disbursements must be picked up in the Bursar’s office by June 19, 2015. The availability of cash disbursements will be limited after June 19th but will reopen on July 1st. Please plan ahead.

P-CARDS:
P-card transactions are automated and have a cutoff of June 30, 2015.

If you have any questions, please do not hesitate to call the Purchasing Department (x3676 or x1987), Budget Office (x3447 or x3723), Accounts Payable (x3199) or Accounting Office (x3434) as appropriate. Thank you in advance for your cooperation.
GUIDELINES FOR BUDGET REVISIONS

1. **Salary and Wage Category (6xxxxx account codes)** - Unused budgeted monies are not available to be expended or transferred to other expense categories.

2. **Operational Expenses and Equipment (70xxxx - 706xxx account codes)** - Budget revisions will be permitted among account code pools within this category, to cover normal departmental needs. Transfers of monies to non-FTE wage categories are permitted. Examples include supplemental compensation and temporary employees. Transfers to Funds are not permitted.

3. **Other Categories (707xxx - 80xxx account codes)** - Monies budgeted in these categories cannot be transferred to other categories. Examples of such items would include insurance, utilities, financial aid, etc.

Expenditures made by revenue generating (“self-supporting”) operations should be governed by anticipated revenues to be generated through June 30, 2015, not by the expenditure budget currently in the Banner Finance System.