



MEMORANDUM

TO: Budget Managers

FROM: Matthew McGregor,
Vice President for Administration & Finance

DATE: March 2, 2023

SUBJECT: **Year End Cut-Off Dates**

In order to ensure the smoothest possible closeout of the fiscal year and in an effort to control our spend amounts this year-end, the following cut-off deadlines and expectations will be observed. All Longwood University budget managers are asked to focus on current needs as we approach fiscal year deadlines and not purchase goods and services for FY2024 until after this fiscal year closes. As with every year, your budget spend in FY2023 will not impact your budget allocation for FY2024. If you have questions about any transaction, please work with your Vice President's office to finalize these purchase decisions.

SMALL PURCHASE CHARGE CARD (State & Local)

All remaining charges for fiscal year 2023 must receive pre-approval by your Vice President prior to card usage and all small purchase charge cards purchases, both state and local, must be completed by April 1, 2023. All charges posted in BOA Works must be allocated and signed off on by the cardholders by end of business on April 14, 2023. Supervisors must review and approve all transactions by April 28, 2023. SPCC charges in May 2023 are still accounted for in FY2023. Please get your Vice President's approval prior to using SPCC card between April 1 – May 31, 2023.

Note: To better meet our commonwealth guidance on procurement, we will be streamlining and reorganizing our SPCC program and usage over the spring and summer period. Additional information will be coming from your Vice President and from the Materiel Management Office on user expectations.

GOODS, SERVICES AND EQUIPMENT

Purchase requests must be received by the Materiel Management Department on or before April 1, 2023 to be charged to this fiscal year. Goods, services and equipment must be received with invoice in hand and receiving report submitted to the Accounts Payable Office by April 14, 2023 to assure payment in the current fiscal year.

Note: All purchase requests after April 1, 2023 and any requests for equipment over \$2,500 at any time must be approved by your area Vice President and the Vice President for Administration & Finance before beginning the procurement process.

The Fixed Assets Office should be notified of any equipment items purchased and received by June 16, 2023 that require tags. **Departments are reminded that all orders are required to be processed through eVA with the exception of (1) items being purchased with a credit card at the vendor's business location or point of sale and (2) items purchased that fall under the list of exceptions noted in policies pertaining to eVA.**

TRAVEL

All travel authorizations this spring must be approved through an RTA prior to any expenditures taking place by your area Vice President and the Vice President for Administration & Finance. **Note: Travel should be limited to essential university business.**

HUMAN RESOURCES / PAYROLL

The Human Resource Office must receive Compensation/Status Change (CSC) forms by April 1, 2023, for any expenditure for this fiscal year. CSC forms received after April 1, 2023 will be held until FY2024 pay cycles.

BUDGET ADJUSTMENTS

Interdepartmental charges (postage, motor pool, printing, telecommunications, etc.) made through June 2, 2023, will be included as charges against this fiscal year's budgets. Departments that produce interdepartmental billings must submit all charges by June 16, 2023.

Expense moves must be submitted to General Accounting by June 16, 2023.

Budget revision requests and requests to rectify budget deficits must be submitted to the Budget Office by June 16, 2023. Failure to cover overspent budgets may result in a reduction to next year's allocated funding.

Encumbrances should be reviewed and requests to liquidate, adjust or carry forward entries must be received in the Budget Office by June 16, 2023.

SPECIAL INSTRUCTIONS

It may be necessary for Financial Operations to post transactions beyond these established deadlines as a result of cash management decisions. We will work with departments to make any adjustments necessary as a result of transactions that occur beyond these dates.

Closing the fiscal year is a complex and difficult task, and I greatly appreciate your cooperation. Should you have any questions, please contact Ellen Spencer (ext. 2271), Kathyn Nasburg (ext. 2721), Shannon Parker (ext. 2282) or Jennifer Wilkerson (ext. 2388).