

# Closing of the fiscal year - Important Information

The closing of the fiscal year will occur on, June 30 every year, which is the last business day of the fiscal year. Please check with procurement for the due date to submit requisitions for current fiscal year. Listed below are general guidelines regarding ordering at the end of the fiscal year.

- If the items ordered are on campus and you are waiting for the invoice, notify us that the invoice should be held in accounts payable and funds should be taken from the current fiscal year. Please inform the vendor that an invoice is required on or before June 30th, the last business day of the fiscal year. No pro forma invoices or faxed copies will be accepted. Please note that all merchandise must be at Lynn University and all services must be completed by June 30.
- Do not hold on to invoices! They must be turned in as soon as possible, regardless of the date!
- If the items will not be delivered to Lynn University before June 30th and you still would like the items, notify us requesting that the order be reassigned to the next fiscal year. The PO will need to be closed out of Jenzabar and reopened in Workday for the following fiscal year.
- Procurement must receive all requisitions for items not yet delivered using the current budget by mid June so they can be ordered and delivered by June 30.
- All invoices related to current fiscal year must be processed and paid by July 31. Submit your approved invoices no later than last Monday in July Monday. Invoices that are dated 6/30 or before, but arrive on campus to be processed after 7/1/20 must be entered into Workday. The Finance office will process an entry to pull the transaction back to the current budget. Any invoice related to current budget that arrives after July 31 must be forwarded to the Finance office to be reviewed on a case-by-case basis.
- Transactions made via the VISA procurement card may be made until 6/24 as long as the vendor processes the transaction on that day. Blackout dates for all credit cards is 6/27-6/30. Do not use your card again until 7/1. All transactions processed 7/1 and beyond will be downloaded into Workday and assigned to the new fiscal year.