

FY22 Year-end Guidance and Schedule

Posted: Friday, May 13, 2022

Please consider the below as best practices for timelines to facilitate adequate time to process your transactions prior to year-end close. Procurement and Accounts Payable team will always go the extra mile to accommodate your needs but need your help.

Please review the information and reminders below to navigate the fiscal year 2022 year-end process, and to ensure your transactions are processed in a timely and effective manner.

Processing and Submission Milestone Reminders

Date	Area	School/Unit Action
Today	Contracts	<ul style="list-style-type: none">Submit all Contract Review Requests in buyLU– Best opportunity for successful contract completion and follow on requisition for FY22. NOTE: last minute requests may place other Departments contracts already in the queue at risk – please review what your needs are and submit today. When in doubt reach out proactively to your Contract Administrator even before you submit.
Friday, June 3	Requestor Purchasing Budgeting	<ul style="list-style-type: none">Complete all approvals for requisitions that are greater than \$100,000; exceptions apply – contact Chief Procurement Administrator.Requestor start reviewing Open POs for closure – contact your Budget Analyst for specific questions
Friday, June 10	Accounts Payable	<ul style="list-style-type: none">(Reminder) Have suppliers submit all invoices directly to acctspay@liberty.edu
	Requestor Purchasing	<ul style="list-style-type: none">Requestor submit all eligible purchase order close requestsBuyers Complete approvals of purchase order modifications.
Friday, June 17	Purchasing	<ul style="list-style-type: none">Requestor – review remaining requisitions to ensure delivery before June 30.Note: 10 business days remain until end of FY.Note: Goods not received by 30 June will be expensed out of FY23 Department budget. Service invoices will be accrued to FY22.
Tuesday, June 22	Interdepartmental Purchasing	<ul style="list-style-type: none">Complete approvals of requisitions for Internal Purchase Orders (IPOs) in accordance with internal servicing department guidelines.Note: Internal Servicing Department should only invoice if work is completed within current FY22.
	Accounts Payables	<ul style="list-style-type: none">Complete processing and approvals of IPO-related invoices.
	Requestors	<ul style="list-style-type: none">Check Daily – Receive goods and services in buyLU to facilitate payment and expensing in FY22. Follow up on any outstanding items above.

Additional Information:

- **Open Purchase Orders.** Purchase order in buyLU will automatically carry over to fiscal year 2023; corresponding funding will not roll unless it is a multi-year PO.
- **Check Printing.** Fiscal year 2023 begins on Friday, July 1, 2022. We do not anticipate any disruption to the check printing and distribution process. Accounts Payable may add additional payment runs if necessary.
- **Invoice Processing.** If you need additional information or supporting documentation related to supplier payments, please contact procurement@liberty.edu
- **Banner Financial Reporting.** If you have questions related to Banner financial reporting and budgeting, please contact your Budget Analyst.
- **Purchase Order Changes and Cancellations:** ALL requests for closing or canceling a PO in buyLU must be coordinated through your respective Buyer, with a comment on the PO (tag your Buyer in the comment), in time for the action to take place prior to the end of the Fiscal Year.
- **Receiving.** Requestors must ensure that all receiving of goods is completed prior to the June 30, 2022 in order for it to be expensed in FY22
- **Department Responsibilities for PO Close/Cancel:**
 - Prior to submitting a Close/Cancel PO request, confirm that there are no Invoices or Credits that are "In Process"
 - Confirm all expenses have been expensed in Banner prior to requesting a PO be closed
 - Confirm that prepaid/deposit payments have been fully expensed through JV's in Banner
 - Check PO's Invoice Status in buyLU
 - Requests with "In Process" invoices will be rejected and will need to be resubmitted
 - Questions regarding POs with Invoices/Credits "In Process", reach out to the Procurement Help Desk
 - Verify that all payments/credits have hit Banner prior to requesting the PO closure.
- If canceling, also advise supplier that products/services are no longer needed Requisitioner should verify with Supplier that PO can be closed prior to requesting the closure from Procurement
- If the PO status in buyLU is "Closed", but it is still showing a balance in Banner, contact your Buyer to assist with removing the opened encumbrance.