

FY26 Year-End Guidance and Timeline

Posted: April 1, 2026

Outlined below are best practices to facilitate adequate time to process your transactions prior to the year-end close. Procurement & Payment Services will do our best to meet your department's needs, but we need your help.

Please review the information and reminders below to navigate the 2026 fiscal year-end process, ensuring your transactions are processed in a timely and effective manner. Contact information for your Finance support team members is found in the [Finance Services portal](#) in ServiceNow.

Processing and Submission Milestone Reminders

AREA	DATE	BUSINESS UNIT ACTION
Requestor Contract Services	Thursday, April 30	<ul style="list-style-type: none"> All new Contract Review Requests and Renewal Requests should be submitted in BuyLU by April 30th to ensure successful contract completion followed by requisition submission. Contracts will be worked in the order they are received. NOTE: Last-minute requests may place your department's other contracts already in the queue at risk – please review what your needs are and submit them today. When in doubt reach out proactively to your Contract Administrator before you submit.
Requestor Purchasing Services Budgeting Payment Services	Monday, June 1	<ul style="list-style-type: none"> All requisitions greater than \$100,000 should be submitted and approved; contact the Chief Procurement Administrator for exceptions. Requestors begin reviewing Open POs for closure – contact your Budget Analyst or Buyer with specific questions. FY26 Change Requests should be submitted to allow time for approval and processing.
Requestor Purchasing Services	Monday, June 8	<ul style="list-style-type: none"> Review open Purchase Orders with no receiving or partial receiving to ensure delivery before June 30. Have suppliers submit all invoices directly to acctspay@liberty.edu. Note: Only 17 business days remain until the end of the FY. Note: Goods not received by June 30 will be expensed out of FY27 department budget. Service invoices will be accrued to FY27 based on service date.
Requestor Purchasing Services Payment Services	Monday, June 22	<ul style="list-style-type: none"> Submit all ER's for FY26 to allow workflow time. (Approvers review and approve ERs by June 26th) Daily – Receive goods and completed services in BuyLU to ensure receipts are up to date for correct expensing of period. Follow up on any outstanding items above. Complete approvals of requisitions for Internal Purchase Orders (IPOs) in accordance with internal servicing department guidelines. Internal chargebacks should be completed prior to June 30. Note: Internal Servicing Department should only invoice if work is completed within FY26.

Additional Information

- **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. To locate your Buyer information, navigate to the contact list in the [Finance Services portal](#).
- **Open Purchase Orders.** Open purchase orders in BuyLU will automatically carry over to fiscal year 2027; corresponding funding will not roll unless it is a multi-year PO or project FOAPAL.
- **Check Printing.** Fiscal Year 2027 begins on July 1, 2026. We do not anticipate any disruption to the check printing and distribution process. Payment Services may add additional payment runs if necessary.
- **Invoice Processing.** If you need additional information related to PO payments, please contact acctspay@liberty.edu. Note that invoices do not require payment in the current fiscal year.
- **Banner Financial Reporting.** If you have questions related to Banner financial reporting and budgeting, please contact your Budget Analyst.
- **Receiving.** Requestors must ensure that all items physically received are receipted in BuyLU by June 30, 2026, to be expensed in FY26. Goods will be charged to the fiscal year they are received in.

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*. In Process invoices/Credits may not have been posted in Banner. Questions regarding POs with Invoices/Credits *In Process*, reach out to acctspay@liberty.edu. Be sure to confirm all payments have been expensed in Banner prior to requesting a PO closure.
- Confirm that prepaid/deposit payments have been fully expensed through JVs in Banner. Note that JVs for monthly services and received items will show on the PO in Banner but the invoice in BuyLU may show as *In Process* until receipts are completed. Contact your Buyer with questions.
- If canceling an outstanding PO, advise the supplier that the PO will be canceled prior to requesting the closure from Procurement.
- If the PO status in BuyLU is "Closed," verify the balance in the Banner Commitments column is \$0.00. If Banner indicates a balance, contact your Buyer to have the remaining balance on the PO liquidated. Any remaining balance encumbered on a PO will roll into the next fiscal year.