

Arkansas Tech University  
Russellville, Arkansas

April 1, 2008

TO: President, Vice Presidents, Deans and Department Heads

FROM: David Moseley, Vice President for Administration and Finance

SUBJECT: Closing of 2007-08 Fiscal Year

Regulations of the State Department of Finance and Administration require that all FY 2007-08 vouchers be received in their office no later than June 27, 2008. All vouchers received after that date will be charged to the FY 2007-08.

**ACCOUNTS PAYABLE:**

**Departments are asked to submit invoices and purchase orders to the accounts payable office as soon as received but no later than 12:00 noon, June 24, 2008. In instances where merchandise is delivered but an invoice is not received, the receiving copy of the purchase order should be signed, dated, and forwarded immediately to the accounts payable department, invoices and/or approved purchase orders received after June 30, 2008 will be charged to the departments FY 2008-09 budget.**

**PURCHASING:**

After June 20, 2008, only orders of an **emergency** nature which can be delivered and invoiced immediately will be processed from the FY 2007-08 budget. The requisitions must be received and printed in the purchasing department by June 20, 2008. Also, no P-Card purchases can be made after June 10, 2008.

If you plan to make purchases from the FY 2007-08 budget, please check carefully on **delivery dates** before submitting requisitions. Delivery time is quite lengthy on some items and time is required to process orders. A minimum of thirty (30) days is required for bid items and five (5) to seven (7) days for non-bid items. In fairness to vendors, we will not request cancellation of orders because of inability to deliver by June 30, 2008. We will transfer those orders to the FY 2008-09 fiscal year budget.

**Bid items will need requisitions submitted and printed in the Purchasing Department by June 2, 2008.**

**It should also be noted that Purchasing Laws of Arkansas prohibit the artificially dividing of a large order to circumvent the competitive bid limits. We monitor this provision very closely for compliance.**

## **BOOKSTORE:**

**It should be noted that Friday June 20, 2008 will be the last day to make purchases from the bookstore and charge them to FY 2007-08.**

## **PETTY CASH:**

**Petty Cash Disbursements will be made through 12:00 (noon) Thursday June 19, 2008. Purchases that will be reimbursed from petty cash after this date should be submitted after July 1, 2008 and will be charged to FY 2008-09.**

## **TRAVEL:**

For all travel performed prior to June 20, 2008, a TR-1 must be submitted to the Budget Office for reimbursement. If travel is performed June 21-30, a TR-1 must be submitted separately covering this period only. These will be set up on Accounts Payable.

## **CAPITAL OUTLAY:**

Capital Outlay items purchased near the end of the fiscal year will follow the procedures adopted by the Administrative Council on September 30, 1990, which states:

1. **Any purchase requisition/purchase order for capital outlay processed before May 1 of each year will be charged to that current year's budget regardless of delivery date.**
2. Purchase requisitions for capital outlay items to be charged against the current FY 2007-08 fiscal year's budget will not be processed after April 30, 2008. The only exception will be in a **rare emergency** case as determined by the Vice President for Administration and Finance.
3. Purchase requisitions/purchase orders to be charged against the FY 2007-08 budget for items other than capital outlay will continue to be processed.

Please see that all personnel under your supervision who are involved in the above process are fully notified. Questions concerning the closing procedures should be directed as follows:

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|----|------------------|------------------------------|
| 1. | Purchases        | Purchasing Office 968- 0269  |
| 2. | Travel           | Budget Office 964-0821       |
| 3. | Accounts Payable | Controller's Office 968-0691 |