To: All Departments
From: Emily Hermon, Manager, Accounts Payable
Subject: FY18 Year End Accounts Payable Deadlines – Payment Requests, Expense Reimbursements, Pcard Reconciliations
Date: April 23, 2018

Accounting principles require that expenditures be recorded in the accounting period in which they are incurred. The following guidelines will be observed when determining the appropriate fiscal year in which to record Accounts Payable payments:

- Goods received and services rendered on or before June 30, 2018 will be recorded as FY18 activity.
- Goods received and services rendered on or after July 1, 2018 will be recorded as FY19 activity.

Accounts Payable Payment Requests

The deadlines by which FY18 payment requests must be submitted to Accounts Payable are as follows:

- Wire transfer requests - 5 p.m. on Tuesday, June 26, 2018
- All other payment requests - 5 p.m. on Friday, July 6, 2018

Accounts Payable reviews the order, shipping, and service dates on invoices and contracts, as well as any notes provided by departments when determining the year in which a payment will be recorded. If such information is not readily apparent on a payment request, we encourage you to write it on the invoice or in the Business Purpose section of your payment request form. At times we may reach out to departments in order to obtain more information before determining the correct fiscal year. We thank you in advance for your help with this important part of the fiscal year end process.

Employee Expense Reimbursements

The deadline by which FY18 expense reimbursements must be approved within the electronic workflow is **5 p.m. on Wednesday, June 27, 2018**. Travel and/or miscellaneous expenses that span over both fiscal years will be considered FY19 activity. Such expense reimbursements should be processed and approved on or after July 1, 2018.

If you have questions or need further information regarding general payment requests or expense reimbursements, contact Accounts Payable at payments@kent.edu.
Purchasing Card Reconciliations

All purchasing card transactions for the June cycle must be allocated, marked reviewed, and approved by **July 6, 2018 at 5 p.m.**

Note that:

- The June cycle includes all transactions with **post dates from June 2 through July 2, 2018.**

- Post dates are often several days after transaction dates, or the dates on which items are purchased. Orders placed using the pcard during the final days of the cycle may not post during the cycle and thus will not post to FY18.

- Transactions can be reconciled in PaymentNet throughout the month as they appear. There is no need to wait until the cycle ends in order to start the reconciliation process.

- Should you have unreconciled transactions (i.e., unallocated, unreviewed, and/or unapproved) beyond this deadline, the following steps will be taken:
  - The transactions will be charged to your departmental index under the office supplies account (72017.)
  - You will be required to once again complete purchasing card cardholder or approver training.
  - Your suspended card will not be reactivated until the above training is complete or July 16, whichever is later.

If you have questions or need further information regarding pcard procedures or this deadline, please contact Joey Bennett or Emily Hermon at pcard@kent.edu.