

## **Fiscal year closing preparation**

Beginning in **March**, coordinate all purchasing plans to meet with **fiscal purchasing deadlines**.

- Purchases going through Purchasing with an estimated total of over \$10,000 must be submitted prior to the end of April.
- Purchases going through Purchasing with an estimated total \$2,000 to \$10,000 must be submitted prior to the second week in May.
- Items less than \$2,000 or purchased from a state contract may be purchased through the last working day of the fiscal year.
- Authorize payment for current year services promptly upon receipt of invoices. You may wish to contact vendors to obtain invoices before June 30. This will reduce the workload at fiscal year closing.

### **General Guidelines**

- Purchase requisitions for next fiscal year should NOT be entered on KMIS until July 1.
- Equipment on state contract may be authorized through the last working day in June prior to the actual encumbrance processing. Equipment may be paid for out of the state fiscal year in which it is ordered.
- Service authorizations for items not on state contract and costing more than \$2,000 that will go through SRS Purchasing as purchase requisitions must be completed by the next to last work day prior to June 20. On the last work day prior to June 20, SRS Purchasing will "award" these purchase requisitions.
- Service authorizations must cover only the current state fiscal year ending June 30. Services to be provided July 1 or after should be authorized after July 1.
- Authorize services within the fiscal year in which they will be provided. Tuition should be authorized in the fiscal year in which it is due.
- Medical record payments should be charged to the fiscal year in which the medical records were received.