

ACCOUNTS PAYABLE

YEAR END DEADLINES

FY 2024



YEAR END DEADLINES

- Accounts Payable Deadlines
- Accruals
- Prepaids/Advances
- Accounts Payable Reminders
- Procard Deadlines and Reminders

ACCOUNTS PAYABLE – INVOICE DEADLINES

- **May 20, 2024:** All Payment Requests and Expense Reimbursements for **FY2024, including March and April**, are due to AP.
- **June 3, 2024:** All Payment Requests and Expense Reimbursements for **May FY2024** are due to AP.
- **June 14, 2024:** All Payment Requests and Expense Reimbursements related to **SPA for FY2024** are due to AP.
- **July 1, 2024:** All Payment Requests and Expense Reimbursements for **June FY2024** are due to AP in order to post in FY2024.
- Please contact your vendors for Electronic invoices if you have not received an invoice for FY2024 services/goods.
- If possible, submit **FY2025** invoices after July 10.

EXPENSE TRANSFER DEADLINE

- **July 5, 2024:** Expense Transfers are Due for AP Transactions
- The form should be completed and returned with supporting documentation to AP no later than July 5, 2024 for transactions posted prior to July 1st.
- Please use the AP Expense Transfer Form.
<https://www.luc.edu/finance/accountspayable/apexpensetransferforminstructions/>
- AP transactions must be on a separate form from Procard transactions.

ACCRUALS

- **AP System will close July 9, 2024 for FY2024**
- FY24 Invoices submitted to AP by July 1 will be posted or accrued by AP.
- FY24 Invoices **Not** Submitted to AP by July 1 will need to be accrued by the department.
 1. Complete an Accounting Expense Accrual Form, send to Accounting@luc.edu.
 2. Submit Payment Requisition to AP with invoice and comment: Accrual sent to Accounting.
- General Accounting will make the determination if the expense accrual form qualifies for an accrual based on dollar amount.
 - July 11 – Items received over \$10K will be accrued
 - July 16 – Items received over \$25K will be accrued
 - July 19 – Items received over \$100K will be accrued
- Please note that invoices POSTED in FY24 will be PAID according to their payment terms (i.e. July/August).

PREPAID EXPENSES: ACCOUNT CODE 1810

- Transactions will be expensed in the period for which they occur. If the expense occurs in the future fiscal year, AP may update the account to 1810 to reflect the FY25 expense.
- Prepaid expenses should be noted in the comment section of the Payment Requisition/Expense reimbursement forms.
 - Please indicate on the payment request form if the request is for FY24 or FY25 to ensure the request is posted appropriately.
- Invoices must be PAID by last payment run of June 28 to be considered Prepaid – 1810 for June 30.
 - If possible, submit **FY2025** invoices to AP after July 10.

TRAVEL ADVANCES: ACCOUNT CODE 1271

- Check the 1271 Account in WebFocus for FY24 Activity.
- If there is FY24 activity posted in account 1271, please submit an expense reimbursement form and documentation so the expense can be settled in FY24.
- Expense reimbursements submitted during FY24 for travel after July 1, 2024 will be considered an advance and charged to 1271.

ACCOUNTS PAYABLE REMINDERS

- All new or inactive vendors and payees must complete an Electronic W9/W8 Form. [Electronic W9 form](#) The secure eW9 form includes a section for banking information, the University's preferred method of payment.
- If your vendor is an *individual* performing a service for the University, they may meet the initial qualifications as an independent contractor and require a [Workers Classification form](#).
- All agreements and contracts, which obligate the University in any manner, must comply with the University Contract Policy. Invoices over \$150K require a contract on file in the contract repository.
<https://www.luc.edu/purchasing/contractpolicy/>

ACCOUNTS PAYABLE SUBMISSION REMINDERS – ELECTRONIC PAYMENT REQUEST

- Loyola University does not issue payment for vendor statements, proforma, proposals, quotes, order confirmations, sales orders, service reports or estimates. Please obtain invoices from the vendor to submit with your electronic payment request.
- Each invoice must have its own separate payment requisition. One invoice per payment request.
- Payment requests must include comments and documentation to support the payee and amount.

ACCOUNTS PAYABLE SUBMISSION REMINDERS – EXPENSE REIMBURSEMENTS

- Expense reimbursement forms are for faculty, staff and student worker reimbursements only. All other reimbursements, including students who are not on the University payroll, must complete the eW9 and expenses must be submitted via an Electronic Payment Request form.
- Each expense reimbursement and its supporting documentation (receipts, etc) should be submitted in one PDF attachment. Multiple pdfs will be returned to the submitter to consolidate.
- Expense reimbursement forms must include detailed business reason and list of attendees for entertainment expenses.

PROCUREMENT CARD PROGRAM-IMPORTANT YEAR END INFORMATION

- Transactions in the June bank billing cycle that runs from **05/28/2024 to 06/27/2024** will be paid for the current **Fiscal Year 2024**.
- Transactions must **post** in VISA Spend Clarity by **06/27/2024** to be paid for the current fiscal year 2024.
- **Approvers:** Please ensure transactions in the **June billing cycle ending on 06/27/2024** contain the correct budget information and approved by **07/02/2024 at 12:00PM**. The cardholder's default accounting unit will be used in the event of a blank or inactive Accounting Unit in VISA Spend Clarity. Any accounting unit changes made in VISA Spend Clarity after the 12pm deadline will not be booked in Lawson to that budget.
- We highly encourage all transactions be made as soon as possible to ensure they are posted in VISA Spend Clarity by June 27, 2024.
- Please use account code **1810 (prepaid expense)** for any charge in the June or prior billing cycle that is an expense to be paid in **FY2025**.