



TO: All Budget Centers, Department Heads, Deans, and Directors

FROM: Curtis E. Creagh
Vice-President for Administration and Finance

DATE: February 14, 2008

SUBJECT: FISCAL YEAR END PROCEDURES – Year Ending June 30, 2008

Please review the fiscal year end procedures and schedules, and distribute as appropriate. This information is available on the Purchasing website at <http://www.lincolnu.edu/pages/1907.asp>.

We appreciate your cooperation and assistance at the end of the fiscal year. Financial Accounting Standards require all expenses be recorded in the same fiscal year that the goods and services are received, even if the actual payment is made in a different fiscal year. Processing purchasing and financial documents promptly allows our offices to complete financial statements and report our financial health in a timely manner.

This year, requisition deadlines have been set based upon the estimated lead time for procurement processing and delivery of materials. This will give divisions more flexibility in submitting orders, but adherence to the revised deadlines is needed to ensure that the complexity of the procurement and buyer workload does not impact the division's ability to complete purchases prior to June 30th. We strongly encourage divisions to place your orders as early as possible to ensure that expenses are posted in the current fiscal year. Requisitions submitted after the posted deadlines will be processed as/if time allows, and if delivery can be made by June 30, 2008.

Certain commodities will have longer lead times than routinely purchased items. For your convenience, we have included a list of estimated lead times for various commodities in this packet. Please plan your acquisitions accordingly, and submit requisitions as soon as possible to ensure delivery of these materials in this fiscal year. To determine if your order will need to be bid, refer to the Purchasing policy at <http://www.lincolnu.edu/pages/293.asp>

For payments, the deadlines are similar to those used in previous years.

If you have any questions about these deadlines or procedures, please contact Debra Kidwell, Director of Purchasing or Turu Negash, Controller.