



Business Office Fiscal Year 2024-2025 Cut-off Dates

Viterbo's Fiscal Year 2024-2025 ends on June 30, 2025. To complete the year-end close and audit in a timely manner it is essential that items reach the Business Office by the cut-off dates listed below.

Note from the AVP Finance/Controller:

We often receive requests around year end to book departmental expenses based on remaining budget dollars, or lack thereof. Viterbo University's financial statements are completed on an accrual basis of accounting. In accrual accounting, revenue and expenses are recognized when they are incurred, not necessarily when they are paid. An expense is 'incurred' when there is a legal obligation to pay for the goods/services, regardless of cash flow.

Purchases made on credit are 'incurred' when received, not when ordered or paid for. Therefore, if you receive an item or service from a vendor prior to 6/30 – the expense must be recorded against the FY25 budget. Likewise, an item or service received after 6/30 must be recorded against the FY26 budget. We are heavily tested on this timing principle during our yearly financial audit. Our Business Office staff will strive to appropriately expense all items, however, since we have a decentralized procurement system at Viterbo, we need your help in this endeavor. Please make note on check requests any information that could help our staff identify the applicable fiscal year. If you have a Viterbo credit card and are aware of cross-over purchases effected by this timing principle, please reach out to Delaney : accounting@viterbo.edu.

If you have questions regarding these accounting principles, feel free to reach out to me at: kcbrown@viterbo.edu.

Please Note: If items are not submitted by the due date, they will come out of the FY2025-2026 Budget unless approved by Kari Brown, AVP Finance/Controller.

ITEM	SUBMIT BY DATE FOR FY25 BUDGET	SUBMIT TO	PHONE	EMAIL
Purchase Requisitions	May 30, 2025	Business Office	3853	deotto@viterbo.edu
Purchasing card online purchases. Transactions must be posted to the card by 6/30 for expenses to hit FY25. Card is not charged until item ships, so ordering an item by June 30 does not guarantee it will be a FY25 Expense.	Plan accordingly and allow ample time for items to be shipped prior to 6/30.	Receipts and budget numbers must be entered in Access Online by July 14, 2025.	3896	accounting@viterbo.edu
Accts Payable Invoices dated 6/30 & earlier	July 31, 2025	Business Office	3853 3896	accountspayable@viterbo.edu
Travel Expense Reports & Other Reimbursements prior to 6/30	July 18, 2025	Business Office	3853	deotto@viterbo.edu
Budget Transfers and Expense/Revenue Transfers including payroll transfers for FY25	July 31, 2025	Kari Brown Business Office	3899	kcbrown@viterbo.edu