

## **Fiscal Year End Procedures for Payments to Vendors**

The fiscal year end for St. Lawrence University is June 30<sup>th</sup> and generally accepted accounting principles require that revenues earned and expenses incurred be recorded in the correct fiscal year. For this reason, payment for all goods and services that are received by June 30<sup>th</sup> must be charged to the fiscal year just ending, **no matter when the payment is actually made.** In order to accomplish this, the Business Office processes transactions in both the old and new accounting years during the first several weeks of July and reviews all payments carefully to ensure that they are charged to the correct year. Departments are responsible for ensuring that all invoices for expenses pertaining to the year just ended June 30<sup>th</sup> are delivered to the Business Office within the first 2 weeks in July to ensure the expenses are recorded in the correct fiscal year.

It is for this same reason that items purchased with a University purchasing card prior to June 30<sup>th</sup> will be charged to the old fiscal year even though the actual payment to the credit card company is not made until July. Also, payments for airline tickets will also be charged to the fiscal year in which the travel occurred, no matter when the payment for the tickets is made.