

ACCOUNTS PAYABLE
YEAR END DEADLINES
FY 2025



YEAR END DEADLINES

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

ACCOUNTS PAYABLE – INVOICE DEADLINES

- **May 19, 2025:** All Payment Requests and Expense Reimbursements for **FY2025, including March and April**, are due to AP.
- **June 2, 2025:** All Payment Requests and Expense Reimbursements for **May FY2025** are due to AP.
- **June 13, 2025:** All Payment Requests and Expense Reimbursements related to **SPA** for **FY2025** are due to AP.
- **June 30, 2025:** All Payment Requests and Expense Reimbursements for **June FY2025** are due to AP in order to **POST** in **FY2025**.
- Please contact your vendors for Electronic invoices if you have not received an invoice for **FY2025** services/goods.
- If possible, submit **FY2026** invoices after July 9.

EXPENSE TRANSFER DEADLINE

- **July 7, 2025:** Expense Transfers are Due for AP Transactions
- The form should be completed and returned with supporting documentation to AP no later than July 7, 2025 for transactions posted prior to July 1st so it can be posted by noon July 8th (AP close).
- Please use the AP Expense Transfer Form. <https://www.luc.edu/finance/accountspayable/apexpensetransferforminstructions/> and send to Payables@luc.edu.

EXPENSE TRANSFER DEADLINE

- AP Expense Transfer Form Required Fields:

Vendor and Invoice Detail	
Transfer #1	
Vendor #:	
Invoice #:	
Voucher # / Ref #:	
Post Date:	

- AP transactions must be on a separate form from Procard transactions and must be sent to ProCardAdmin@luc.edu.
- Accounting transfers should be on the Accounting form and must be sent to Accounting@luc.edu.

ACCRUALS

- **AP System will close July 8, 2025 at noon for FY2025**
- **FY2025** Invoices submitted to AP by June 30 will be posted or accrued by AP.
- **FY2025** Invoices **Not** Submitted to AP by June 30 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 18 – Items received over \$100K will be accrued
- Please note that invoices **POSTED** in **FY2025** 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 **FY26** 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 **FY25** or **FY26** to ensure the request is posted appropriately.
- Invoices must be PAID by last payment run of June 27 to be considered Prepaid – 1810 for June 30.
 - If possible, submit **FY2026** invoices to AP after **July 9**.

TRAVEL ADVANCES: ACCOUNT CODE 1271

- Check the 1271 Account in WebFocus for **FY25** Activity.
- If there is **FY25** activity posted in account 1271, please submit an expense reimbursement form and documentation by **July 3** so the expense can be settled in **FY25**.
- Expense reimbursements submitted during **FY25** for travel after July 1, 2025 will be considered an advance and charged to 1271.

ACCOUNTS PAYABLE INFORMATION

- Accounts Payable site:
https://www.luc.edu/finance/Accounts_Payable.shtml
- Contact us at payables@luc.edu.
- Payables Automatic Message will list the deadlines and other details/reminders.

PROCUREMENT CARD PROGRAM-IMPORTANT YEAR END INFORMATION

- Transactions in the June bank billing cycle that runs from **05/28/2025 to 06/27/2025** will be paid for the current **Fiscal Year 2025**.
- Transactions must **post** in VISA Spend Clarity by **06/27/2025** to be paid for the current fiscal year 2025.
- **Approvers:** Please ensure transactions in the **June billing cycle ending on 06/27/2025** contain the correct budget information and approved by **07/02/2025 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, 2025.
- 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 **FY2026**.