

Procurement Services would like to announce important procedural information related to the **Fiscal Year 2015** year-end as well as an exciting change for **Fiscal Year 2016**. New Purchase Orders for Fiscal Year 2016 can be created beginning Monday, May 18, 2015. During this year's fiscal close, the non-sufficient funds (NSF) checking will be set to warning to accommodate this change.

Fiscal Year 2016 Purchases

Do you have a new lab to set up for early July? Is there furniture needed for an arriving faculty member mid-July? If you answered, "Yes" to either question, then take advantage of getting those orders into **Smart Source** now due to the long lead time typically required for equipment and furniture. What is the process?

- Accounting Date on the **Smart Source** transaction **must be 7/1/2015**.
- External note to supplier should be entered: ***"This is a FY16 order. All goods/services must be shipped and or delivered after July 1, 2015. Early deliveries will be refused."***

Fiscal Year 2015 Purchases

Goods and services that relate to Fiscal Year 2015 must be received no later than June 30, 2015 and be followed by an invoice dated no later than June 30, 2015 (and received by Procurement Services no later than July 6th).

The timing of your year-end purchases is very important with only 8 weeks left of the fiscal year. You must add into the processing time factors that could delay the PO getting to the supplier: Does the supplier have to register? Does the Office of General Counsel have to review? Will it require an RFP? **Items that are ordered but not received until after June 30, 2015 will be charged to Fiscal Year 2016.**

P-Card purchases also have the same requirements. The goods or services must be received by **June 30, 2015 AND the supplier must actually upload their charges to the bank no later than July 10, 2015**. When making purchases with the PCard, confirm that the item you are ordering is in stock and the supplier can have it delivered by June 30th and the charge submitted to the bank by July 10th. If it doesn't come in on time or is not charged in time, it will be charged to **Fiscal Year 2016**.

Since this is the first fiscal year-end close with **Smart Source**, it is important that Approvers monitor their queues so requests are handled promptly. Requesters' Plus have the ability to place orders directly and those orders flow to the supplier without any review in Procurement Services. It would serve you well to have a conversation with those suppliers about the deadlines for shipment and invoicing. Remember, if it isn't here by June 30th, it isn't a **Fiscal Year 2015** purchase.

If you have received invoices that were sent to you directly from a supplier, make sure they have the PO number on them. POs beginning with a "U" get emailed to Drexel_university@edmamericas.com; POs beginning with a "P" get emailed to smartsource@drexel.edu. **Fiscal Year 2015** invoices have to be in Smart Source **no later than July 6, 2015**. Please closely monitor your invoice approval queues to ensure timely handling of the year end invoices.

July 6, 2015 is also the deadline for all **Fiscal Year 2015** Travel and Expense reports, Local Business reports, and for the POs that begin with a "Pxxxxxx", payment approval forms. All of these items should be submitted via email to smartsource@drexel.edu.

We will be sending out a separate memo for open commitment/encumbrance verification to Financial Managers in the next week, anticipating a response by the end of May.

If you have any questions related to any of the above, please email smartsource@drexel.edu.

Thank you,
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