



The University of Vermont

May 13, 2019

To: Business Managers
From: Claire Burlingham, Controller
Subject: FY19 Invoices

Generally accepted accounting principles require that expenses be recognized in the same period in which they are incurred and not when they are paid. Therefore, it is critical that year-end deadlines related to the submission of invoices to the Disbursement Center are complied with. Failing to meet these deadlines causes significant rework and delays during fiscal year closing.

Failure to submit invoices of substantial dollar amount to avoid year-end budget issues, or to improve fiscal year-end results, is not acceptable. In fact, accounting transactions are created to affect old fiscal year balances to properly account for these invoices. During the annual audit, invoices for a substantial dollar amount are reviewed to ensure that the expenses were captured in the correct fiscal year.

To ensure that invoices are submitted on-time, please work with your vendors to make sure they are aware of our deadlines. This may involve reaching out to the vendors in May. This is particularly important for construction vendors as expenses typically need to be capitalized – which requires additional accounting entries. If you are aware of an invoice that will not be submitted to the Disbursement Center on-time, please contact Lindsey Donovan, Assistant Controller for Financial Accounting and Reporting Services (lindsey.donovan@uvm.edu).

Thank you for your cooperation.