

PROCUREMENT FISCAL YEAR END - FAQs

What If --	What do I do --
I have a PO or SPO and there is a balance remaining - do I need to do anything to remove the encumbrances for the June financial statements?	No - on June 30th, the nightly cycle will remove encumbrances for FY2014 and move them to FY2015. There is no action required and no need to request a change order to reduce the PO balance. On July 1st the financial reports for June 30th will no longer display the encumbrances. Any PO (including the POs created with the SPO form) will roll into the next fiscal year (FY2015) as long as there is a balance remaining. <i>If there is no balance</i> , it will not roll forward and cannot be used for payments in FY2015.
I have a PO that is for business occurring after July 1st but I am creating the requisition in June.	If the requisition is processed and approved in June, the encumbrance will show in June but will be rolled forward to July on June 30th and the encumbrance will no longer show on your June financial statements after June 30th.
I have a PO that will continue into FY2015 but I want to increase the balance in June.	If the change order is processed in June, the encumbrances will increase on the June financial statements until after June 30th. Starting July 1st, the June financial statements will not have encumbrances.
I need a payment by June 30th?	Payment Vouchers, Non-Employee Reimbursements, Study Subject Payments and Payment Authorizations are paid upon processing. If one of the mentioned, please send the completed forms with all authorizations and required supporting documentation to the PSC by June 20th. Invoices related to Purchase Orders are dependent on the payment terms which are <i>typically net 30 from the invoice date</i> not entry date.
I submitted a procurement card report but my AO is not available.	There are 2 options: 1) the AO can assign a delegate approver in their absences to review and approve your report or 2) If the report is pending approval, the expenses will be recorded in FY2014 and displayed on your financial reports after July 11th. Ensure the report has been allocated to the correct speedtypes.
I have an invoice which is for goods/services received in Fiscal Year 2014 (FY2014)?	Send to APInvoice@cu.edu by July 3rd at Noon. <i>What if I did not meet the deadline?</i> Create a journal entry to accrue the expense. <i>REMEMBER:</i> Always check to see that invoice was entered before creating a JE!!
I have an invoice but it was for goods/services that happened in July 2014 so for fiscal year 2015?	DO NOT send the Invoice to APInvoice@cu.edu until after July 7th and DO NOT enter receiving until July 7th if it is for a PO (not SPO).

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I do NOT have an invoice for a PO but the goods/services were incurred in FY 2014 - the expenses should go against by FY2014 budget?	As it is a PO and not a SPO - create a receipt to equal the portion of goods/services that were incurred in FY2014. If the receipt is created by July 3rd then it will be automatically accrued and reflected in your FY2014 financial statements.
I do NOT have an invoice for a SPO but the goods/services were incurred in FY2014?	Create a journal entry to accrue the expenses to FY2014. Work with your campus controller on the journal.
I realized on July 8th that I have received goods/services during FY2014 related to a PO but I did not enter a receipt by July 6th?	Work with your campus accounting/finance office to create a journal entry to account for the expense and liability in FY2014. The journal will reverse in July 2014. See the Year End Guidance document for instructions and contact your campus accounting/finance office for assistance.
It is after July 11th and I realize that there are expenses for FY2014 that are not on my financial statements?	Contact your campus accounting/finance office for assistance.
What transactions will be displayed on my June 2014 financial statements?	Invoices sent to the PSC through July 3rd at Noon - from Suppliers and Departments.
	PO receipts entered that are greater than the invoice quantities entered to date - includes only receipts entered through July 6th (not done for SPOs). This indicates that goods/services were received in FY2014 but no invoice was received by July 3rd at Noon. We need to recognize this expenses and obligation (liability) to pay the vendor. <i>Remember to CLOSE any POs that were fully received but partially invoiced and no further invoicing will occur.</i>
	Travel card and procurement card transactions dated on or before June 30th that were not on a completed/processed report will be expensed (accrued) on the June 30th financial statements. See FYE 2014 InfoPacket: "Ensuring Accrual to Fiscal Year 2014 - Travel Reconciliation and Procurement Card" for details.
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