

## Handling Purchase Orders as we near Year End for 2023

### 1. Single Payment PO that straddles Fiscal Years

- a. We will continue to allow carryover transfers in FY24 to cover these prior year expenses

### 2. PO where payment is required by July 1

- a. Full expense should be budgeted for in FY24 Adopted Budget. You cannot pay a FY24 invoice with FY23 budget.
- b. Contact your Fiscal Manager for Prepaid Asset FOAP (do not use the prepaid FOAP for any other purpose without explicit approval from Controller or designee)
  - i. No budget check
  - ii. Amount will hit the prepaid asset FOAP in FY23
  - iii. Amount will transfer from prepaid asset FOAP to expense FOAP in FY24 via Journal Voucher (no encumbrance will appear in FY23 or FY24).
- c. Initiate a requisition for the amount to be paid on July 1 (Do not input Accounting Date on WrightBuy Requisition)
  - i. One & Done:
    1. Use non-catalog form
    2. Internal notes – Include expense FOAP to be charged in FY24
  - ii. Multiple Payments:
    1. Use Standing Order Form
    2. Indicate “Do Not Close” on the requisition and invoice so that the \$0 encumbrance for this PO will roll to FY24
    3. After FY24 budget is loaded, request a change order for the amount of the remaining payments along with a change to the expense FOAP (to remove the attached prepaid asset FOAP)

### 3. PO ONLY required by Vendor on or prior to July 1 (no payment)

- a. Full expense should be budgeted for in FY24 Adopted Budget
- b. When Fiscal Year 2024 budgets are loaded - Create the WrightBuy Requisition and input July 1, 2023 as the Accounting Date so that the PO encumbrance will post in FY24.

## NOTES:

- **Fiscal Year 2024 Requisitions should only be processed if a payment or PO are required by July 1st.**
- **Fiscal Year 2024 Budgets will be loaded when fully approved by the Board of Trustees (presentation date June 16, 2023)**

\*\* Dena Kramer will send an email pertaining to Standing Purchase Order Renewals