Handling Purchase Orders as we near Year End for 2024

1. **Single Payment PO that straddles Fiscal Years**
   a. We will continue to allow carryover transfers in FY25 to cover these prior year expenses

2. **PO where payment is required by July 1**
   a. Full expense should be budgeted for in FY25 Adopted Budget. You cannot pay a FY25 invoice with FY24 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 FY24
      iii. Amount will transfer from prepaid asset FOAP to expense FOAP in FY25 via Journal Voucher (no encumbrance will appear in FY24 or FY25).
   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 FY25
      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 FY25
         3. After FY25 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 FY25 Adopted Budget
   b. When Fiscal Year 2025 budgets are loaded - Create the WrightBuy Requisition and input July 1, 2024 as the Accounting Date so that the PO encumbrance will post in FY25.

**NOTES:**

- Fiscal Year 2025 Requisitions should only be processed if a payment or PO are required by July 1st.
- Fiscal Year 2025 Budgets will be loaded when fully approved by the Board of Trustees (presentation date June 14, 2024)

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