

May 21, 2010

## Submit Procurement Card Reports within 30 Days

As you know, the new Expense System does not feed un-submitted transactions to the Finance System...while the old ACARD System did.

With our new system, it's crucial that all Procurement Card charges be submitted to Approving Officials (AOs) on a timely schedule. **Specifically, Procurement Card transactions need to be attached to an expense report and submitted to the AO within 30 days of the transaction date.** If not, an email reminder is sent to both the Cardholder and the AO. While departments have the flexibility to decide when during the month to submit these expense reports – their timing must still be consistent with the 30-day goal.

As we approach the end of the fiscal year, it is especially important to ensure that these transactions are submitted and approved – and, therefore, expensed in the correct year. Beginning June 1, 2010, the PSC's Commercial Card Program will implement a new violation for unsubmitted transactions that do not comply with the requirement. This means that we will be running a report every month and issuing violations to Cardholders who are not submitting their expense reports in a timely manner.

**Questions?** Please contact Betty Heimansohn at [procurement.card@cu.edu](mailto:procurement.card@cu.edu).

## From Expense System to General Ledger: The Key is Allocate/Submit/Approve

How does information in the Expense System – employee reimbursements, Procurement Card transactions, Event Card transactions – get into the General Ledger? When does this happen?

Information appears on your monthly financial statement if:

- The transaction was attached to an expense report;
- The expense report was submitted by the Cardholder (or employee requesting reimbursement) to the designated approver; AND,
- The expense report was fully approved by 5:00 p.m. on the second-to-last business day of the month.
- Note that **“fully approved”** means slightly different things for the different types of expense reports:
  - For Procurement Card and Event Card expense reports, “fully approved” means approved by all department and campus approvers.
  - For reimbursement expense reports, “fully approved” means approved by all department and campus approvers...AND approved by the PSC.

So the key to making sure that Expense System information posts in a timely way is to **allocate** (assign SpeedTypes to transactions in expense reports), submit, and **approve**.

Questions on fiscal year-end? Go to your campus FYE meeting, or contact your campus controller's office. Expense System questions? Contact [FinProHelp@cu.edu](mailto:FinProHelp@cu.edu), 303.837.2161.

## Semi-Annual Updates:

### Get Ready for July Policy Changes

The changes described below are currently under review and anticipated to take effect July 1, 2010:

#### Alcohol

Revisions to the Administrative Policy Statement (APS) and PSC Procedural Statements (PPS) will result in a more streamlined, easier to follow process.

- Pre-approval will no longer be required (currently, pre-approval is needed if alcohol costs will exceed \$25/person).
- The Alcohol Purchase Authorization (APA) form will be eliminated. Departments will instead use the revised Official Function (OF) form or Fundraising Authorization (FA) form, as appropriate. Remember: when using the Expense System – as opposed to a Department Purchase Order or PO Requisition – there is no need for a separate OF/FA form...because the Expense System formats a specific screen to elicit the required data.

#### Study Subject Payments

The revised PPS identifies four mechanisms for paying study subjects:

- Study Subject Payment, or SSP, form (NEW: all payments processed on the SSP form will be treated as confidential);
- Petty Cash funds;
- Travel Advance (for studies related to a university business trip); and,
- Gift Cards.

**Questions?** Contact [Normandy.Roden@cu.edu](mailto:Normandy.Roden@cu.edu), 303.837.2117.

## FY10 Procurement Cutoff Final Date

Still need to make large-dollar purchases with FY10 funds? Your PO Requisition must be fully approved by **Friday, May 28** -- and your Requisition Comments must state that the item needs to be received by June 30, 2010.

## TAs: When? How long?

If you're traveling out of state or on a common carrier, you need a TA. And you need it **before** you begin the trip.

Best practices: Create the Travel Authorization Request at least 2 weeks before the trip...so it will be fully authorized within the next 10 days, and ready to use when you're ready to submit an expense report.