

Fiscal Year-End 2022: Posting, Payment, and Accrual Deadlines ^[1]

March 23, 2022 by [Staff](#) ^[2]

PROCUREMENT DEADLINES

Friday, April 8, 2022 (6:00 p.m.)

- Last day to submit requisitions requiring Documented Quotes (purchases of goods costing \$10,001-\$500,000 using federal funds.

Friday, April 29, 2022 (6:00 p.m.)

- Last day to submit all other high-dollar (over \$50,000 for goods and over \$150,000 for services) PO/SPO requisitions using FY2022 funds.

POSTING & PAYMENT DEADLINES

If you miss a deadline, please continue to send documents to the PSC. The PSC will continue to process after published deadlines but cannot guarantee payment/posting will occur by FYE.

Friday, June 10, 2022 (6:00 p.m.) - To ensure payment in FY 2022:

- Last day to provide supplier information to request a new supplier or update an existing supplier. (Most new suppliers need to complete registration in the CU Supplier Portal. Current supplier address updates can be emailed to CUSupplier@cu.edu ^[3].)
- Last day to submit paper forms (PA, NRI, SSP). Email to APinvoice@cu.edu ^[4]. (Include all required documentation and approvals. Departments may need to include supplier W-9/W-8 forms with PA/SSP forms.)
- Last day to provide campus approval for Payment Vouchers in CU Marketplace. (Include all required documentation and approvals.)
- Last day to submit supplier invoices to the PSC. Email to APinvoice@cu.edu ^[4]. (PO/SPO # must be noted on invoice. Supplier payment terms apply.)

Friday, June 17, 2022 (6:00 p.m.) - To ensure payment in FY 2022:

- Last day to provide campus approval for employee and non-employee travel/expense reimbursements in Concur.
- Last day to close POs so they don't roll forward into the new fiscal year. Email requests to changeorder@cu.edu ^[5].
- Last day to add money to SPOs so they will roll forward and can be used in the new

fiscal year; SPOs must have at least \$1 balance in order to roll forward. Email requests to changeorder@cu.edu [5].

- Last day to provide campus approval for Procurement Card expense reports in Concur. (the rest will have to be accrued.)

Friday, June 24, 2022 (12:00 noon)

- Last day to submit requests to cancel AP checks. Submit Warrant Adjustment form to APinvoice@cu.edu [6].

Thursday, June 30, 2022 (last day of FY 2022)

- PO/SPO Invoices sent to PSC by 7/1/2022 by noon will be input and accrued as FY22 business. Email to APinvoice@cu.edu [7]. Do not send invoices for FY23 business until July 7, 2022 and after.

ACCRUAL DEADLINES

Friday, July 1, 2022 (6:00 p.m.) - To ensure accrual to FY 2022:

- Last day to provide campus approval for PVs in CU Marketplace. Include all required documentation/signatures.
 - Last day to allocate Procurement Card expenses in Concur (for transactions dated June 30/earlier).
 - PSC to provide procurement card CU to CU transaction report to campuses for elimination.
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What are Accruals?

Accruals are end-of-period adjustments -- journal entries to record revenue or expense in the proper period. Certain FY 2022 expenses that have not been posted should be accrued to (expensed in) FY 2022 as they are part of FY 2022 business.

The accrual deadlines listed on this page apply to the automated accrual processes run by the Office of University Controller (OUC) and Procurement Service Center (PSC).

For information about the manual accrual process conducted by campus departments, contact your campus controller's office.

Procurement Card Automated Accrual Process

For FY 2022 Procurement Card expenses that have not posted (including submitted expense reports that haven't been fully approved by the posting and payment deadline), the automated accrual process applies when (1) the Procurement Card expense is in Concur - this typically takes at least two days from time of purchase - and (2) the expense transaction is dated June

30 or earlier. The automated accrual works like this:

SpeedType Accrual

- If assigned to an expense report and allocated to a SpeedType, accrual will be to the allocated SpeedType.
- If assigned to an expense report but not allocated to a SpeedType, accrual will be to the card's default SpeedType.
- If not assigned to an expense report, accrual will be to the card's default SpeedType.

The default SpeedType is shown in the Cardholder's Profile in Concur. If you need to change the card's default SpeedType, use the Cardholder Update form.

Account Accrual

- If system-assigned or otherwise assigned to an Expense Type, accrual will be to the defined Expense Type.
- If the Expense Type is Undefined, accrual will be to Account 552601 (Other Operating Supplies).

Accrual Journals/Reverse Accruals for Supplier Invoices & Procurement Card

Accrual journals are created to account for expenses related to FY 2022 that will be posted in FY 2022. All automated accrual journals are dated June 30 but are run in July.

- ACCAPMKT (Accrual – Accounts Payable Marketplace). This is the accounts payable accrual of supplier invoices (PO/SPO invoices and Payment Vouchers) in the Marketplace. *Invoice accruals will be posted on Monday, July 11, 2022, and you'll see them on reports as of Tuesday, July 12, 2022.*
- ACCESP (Accrual – Expense System Procurement Card). This is the accrual for Procurement Card expense reports and unassigned Procurement Card expenses in the Concur Expense System. *Procurement Card accruals will be posted on Friday, July 8, 2022; you'll see them on reports as of Monday, July 11, 2022.*

Accrual journals are reversed to avoid double-counting expenses. In other words: A journal entry was created to accrue an expense to FY 2022. When the normal transaction cycle completes, a system-generated entry will also record that expense in FY 2022.

All automated accruals are automatically reversed. All reversal journals are dated July 1 but are run later in July.

Reverse accrual journals have the same journal ID as the original accrual journals.

FYE ^[8], 2022 ^[9], fiscal year-end ^[10]

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[4] <mailto:APIInvoice@cu.edu>

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