

Fiscal Year-End 2023: Posting, Payment, and Accrual Deadlines ^[1]

March 16, 2023 by [Staff](#) ^[2]

PROCUREMENT DEADLINES

Wednesday, March 1, 2023 (6:00 p.m.)

- Last day to submit requisitions for purchases greater than \$500,000 that require a Request for Proposal or Invitation for Bid

Monday, April 3, 2023 (6:00 p.m.)

- Last day to submit requisitions for purchases requiring Documented Quotes (purchases of goods or services between \$100,000-\$500,000).

Friday, April 14, 2023 (6:00 p.m.)

- Last day to submit all requisitions exceeding \$100,000 that do not require a solicitation using FY 2023 funds. Note: All security and compliance reviews must be completed before this deadline and submitted with the requisition.
- Last day to submit change orders that require a contract amendment. Send request to ChangeOrder@cu.edu ^[3].

Monday, May 1, 2023 (6:00 p.m.)

- Last day to submit purchases with contracts greater than \$10,000.

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 9, 2023 (6:00 p.m.) – To ensure payment in FY 2023:

- 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 ^[4].)
- Last day to submit paper forms (PA, NRI, SSP). Email to APinvoice@cu.edu ^[5]. (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 (to ensure *payment* in FY23). Email to APinvoice@cu.edu [5]. (PO/SPO # must be noted on invoice. Supplier payment terms apply.)
- 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 [6].
- 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 [6].

Friday, June 16, 2023 (6:00 p.m.) – To ensure payment in FY 2023:

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

Friday, June 30, 2023 (12:00 noon) – Last day of FY 2023

- Last day to submit requests to cancel AP checks. Submit Warrant Adjustment form to APinvoice@cu.edu [5].
- Goods and services must physically be received by this date in order to be accounted for in FY 2023.
- PO/SPO Invoices sent to PSC by 6/30/2023 by noon will be input and accrued as FY23 business. Email to APinvoice@cu.edu [5]. **Do not send** invoices for FY24 business until **July 5, 2023** and after.

ACCRUAL DEADLINES

~~**Monday, July 3, 2023 (6:00 p.m.) – To ensure accrual to FY 2023:**~~

Updated due to the recently announced July 3 holiday and related campus and System Administration closure.

Wednesday, July 5, 2023 (6:00 p.m.) – To ensure accrual to FY 2023:

- 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).

~~**Friday, July 7, 2023 (6:00pm)**~~

Monday, July 10, 2023 (6:00 p.m.)

- PSC to provide procurement card CU to CU transaction report to campuses for elimination.

What are Accruals?

Accruals are end-of-period adjustments -- journal entries to record revenue or expense in the proper period. Certain FY 2023 expenses that have not been posted should be accrued to (expensed in) FY 2023 as they are part of FY 2023 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 2023 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 2023 that will be posted in FY 2023. 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 visible on Wednesday, July 12, 2023.*
- 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 visible on reports as of Tuesday, July 11, 2023.*

Accrual journals are reversed to avoid double-counting expenses. In other words: A journal entry was created to accrue an expense to FY 2023. When the normal transaction cycle completes, a system-generated entry will also record that expense in FY 2023.

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 ^[7], fiscal year-end ^[8], ^[9]

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