University of Mary Washington
Training, Evaluation, and System Support

Fiscal Year-End Open Purchase Order Review

Purchase Orders paid by check via Banner require review prior to the end of the fiscal year to ensure the amount paid to the vendor and the balance due is correct. This Open Purchase Order review supports year-end financial reporting and ensures Finance is informed of upcoming obligations.

Some Purchase Orders need to be "closed out" at the end of the fiscal year to reflect the amount paid to the vendor, with any remaining balance entered on a new Purchase Order for the upcoming fiscal year. **This review does not pertain to Purchase Orders paid by PCard. If it was paid by Pcard notify TCSS@umw.edu.**

Purchase Orders funded by ETF, Maintenance Reserve, or 9 funding sources do not require closeout, as their balances carry forward each year. Additional restrictions may apply for Fixed Assets or contractual agreements.

Finance can provide guidance on orders that require closure before the fiscal year-end and assist in calculating the balance due for new purchase order entries.

Review outstanding balances on purchase orders

1. Navigate to *FGIENCD (Encumbrance Table) to view both the amount paid to the vendor and the remaining balance.

Please note: invoices submitted to Accounts Payable for processing may not yet be reflected in the balances shown in Banner.

Follow the steps below that are most relevant to your purchase order.

The Purchase Order has a remaining balance AND all invoices have been submitted to AP

1. Enter a change order in eVA to reflect the amount paid to the vendor after reviewing the amount already paid to the vendor.
2. Add a detailed supplier comment: “Closing out for FYxx, reducing to the amount paid of $xxx,xxx.oo”.

The purchase order has a remaining balance AND additional payments are required for work/goods that will be paid in the next Fiscal Year

A. Email TCSS@umw.edu to indicate there will be additional payments made on this Purchase Order in the next Fiscal Year.
B. TCSS will notate that the Purchase Order will roll over at the end of the Fiscal Year.
C. No further action is required on your part, unless any changes arise.

The Purchase Order is an annual Blanket Purchase Order for the Fiscal Year and the last invoice of the FY has been paid.

A. Navigate to the original Purchase Order and select *Change Order*.
B. In the *Description of Changes* field, enter the following: “Closing out for FYxx, reducing the amount paid of $xxxx.xx.
C. In the *Change Type(s)* dropdown, select *Changes to Existing Item(s).*
D. Reduce the Amount/Quantity to reflect the payments made.
E. Create a new Purchase Order for the next Fiscal Year