

PRIOR/NEW YEAR EXPENSES FOR CREDIT CARDS

Prior (FY18) and new (FY19) fiscal year's expenses will need to be determined for ONLY the first two FY19 billing cycles of the SPCC and UMW Finance Card.

SPCC Statements

July Billing Statement 6/16-7/15
August Billing Statement 7/16-8/15

UMW Finance Card Statements

July Billing Statement 6/26-7/25
August Billing Statement 7/26-8/25

REASON: For the months of July and August, all expenses—including expenses on credit cards—related to prior fiscal year must be recorded in the prior fiscal year for financial reporting to Richmond. Accounts Payable handles this function for all non-credit card payments. Cardholders will enter PRIOR in the location field in WORKS if the expense is related to FY18, and cardholders will leave the location field in WORKS blank if the expense is related to FY19. The cash will come out of FY19 budgets; however, for financial statements, the expense is required to be recorded in FY18 as an FY18 expense.

Questions to ask yourself to determine whether the expense needs to be captured for the prior fiscal year (by entering PRIOR in the location field in WORKS) or the new fiscal year (by leaving the location field blank in WORKS):

FOR GOODS

Was this payment for a good that was received prior to July 1st?

- If NO, then leave the location field blank in WORKS
- If YES, then enter PRIOR in the location field in WORKS
- If the goods were received in different shipments on various dates, by what date was the majority of the goods received?
 - If this date is PRIOR to July 1st, then enter PRIOR in the location field in WORKS.
 - If this date is ON or AFTER July 1st, then leave the location field blank in WORKS.

FOR SERVICES

What date was the final date of service received?

- If this date is PRIOR to July 1st, then enter PRIOR in the location field in WORKS.
- If this date is ON or AFTER July 1st, then leave the location field blank in WORKS.

FOR SUBSCRIPTION/MAINTENANCE AGREEMENTS

How much of the service (for that particular invoice) falls in the prior fiscal year?

- If the majority of the service falls prior to July 1st then enter PRIOR in the location field in WORKS.
- If the majority of the service falls after July 1st, then leave the location field blank in WORKS.

Examples:	Subscription runs from	5/2018-4/2019	New year expense
	Maintenance agreement	7/2018-6/2019	New year expense
	Maintenance agreement	12/2017-11/2018	PRIOR year expense

Examples with Invoices

Professional Building

Invoice received 6/19/2018

Service Received 5/19/2018

PRIOR year expense (enter PRIOR in location field in WORKS)

bePress

Invoice received 6/29/2018

Subscription runs 6/28/18-6/27/2019

NEW year expense (location field is left blank in WORKS)

Dell

Invoice received 6/19/2018

Goods received 6/19/2018

PRIOR year expense (enter PRIOR in location field in WORKS)

Instructure

Invoice received 7/7/2018

Subscription runs 8/2018-7/2019

NEW year expense (location field is left blank in WORKS)

Quarles

Invoice received 7/13/2018

Goods received 7/11/2018

NEW year expense (location field is left blank in WORKS)

Quarles

Invoice received 7/13/2018

Goods received 6/29/2018

PRIOR year expense (enter PRIOR in location field in WORKS)

If you are still having difficulty determining whether the PRIOR location code should be used please give Accounts Payable a call and we will be happy to assist you.

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