



M E M O R A N D U M

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Date: June 5, 2018
To: Program Managers and Support Staff
From: Martha Waugh, Fiscal Services *mw*
Re: Fiscal Year End Purchase Order Process

As the fiscal year end for BCOE approaches, Fiscal Services would like to remind you that programs are financially affected by this process. Our Escape software has been developed to help with this year-end closing and we recommend that you follow the steps below:

- Please begin checking your financial records and closing out any unnecessary encumbrances and/or completed purchase orders for items that will not be purchased or services that will not be rendered by June 30th. Any encumbrances made in this fiscal year (July 1, 2017 – June 30, 2018) will become null and void as of July 1st and **should not** be turned in for payment after July 1st unless the services were rendered or supplies received by June 30th.
- Items received or services rendered through June 30th may be posted back to a June 30th date even if the invoice is received after July 1st. This posting activity will occur until August 1st so that all programs are able to "wrap up" their previous fiscal year.
- The Internal Services Manager will review all purchase orders dated June 15th and later to verify items will be received and/or services will be rendered before June 30th.
- When a purchase order is printed, Escape will automatically encumber it into the fiscal year selected. If a purchase order is to be generated on or before June 30th, yet needs to be encumbered for services rendered or supplies delivered after July 1st, please make sure it is created with the format Pxx19-xxxxx or Bxx19-xxxxx.
- Personal and Travel Reimbursements will be paid in the fiscal year that corresponds to their respective dates of occurrence. Please separate your claims by fiscal year.

"WHERE STUDENTS COME FIRST"

- When it comes to the end-of-year expenses, the auditing golden rule to remember is: ***The date when the purchased item will be received, or the date when the service will be rendered determines which fiscal year the purchase order should be encumbered.***
- Please refer to the **Expenditure Operating Procedure:** http://bcoe.ss3.sharpschool.com/UserFiles/Servers/Server_747631/File/admsvs/op/expenditure_oper_procedure_5-3-2013.pdf and follow the topic guidelines under ***Fiscal Year End*** and ***Summer Expenses***. This operating procedure should answer any questions.

Thank you. If you have any questions or concerns, please contact Accounts Payable - Dawn Wheeler at 532-5651 or Gwen Gonzales at 532-5623.

Rj
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