Fiscal Close Classes!

INVOICES

What do I need to do to get my invoice paid before fiscal close?
- Get it to the BRC by the deadlines listed on the fiscal close calendar. Submit timely. Submit often.
- Make sure we have all of the information needed to process the invoice (department code, FAU, approval, business purpose, etc.).
- When in doubt, just ask! Email us at BRCPurchaseandpay@ucop.edu.

If I submit a purchase request to you by the deadlines listed on the fiscal close calendar, will this purchase be in this year’s budget?
- Possibly. Remember that the fiscal close deadlines are to pay invoices, not to make purchases. We pay invoices once goods/services are received.
- If you have any goods/services you need to purchase this year, start now by letting the BRC know and letting us help you.

Is there anything else I need to be aware of regarding invoices and fiscal close?
- Keep an eye out for invoices $25,000 and over that may need to be accrued or deferred.
- You want to accrue an expense if the item/service being paid for was received in the current fiscal year, but the payment will not be made until the following fiscal year.
- You want to defer an expense if the item/service being paid for will be received in the following fiscal year, but the payment will be made in the current fiscal year.

PCARD PURCHASES (aka the BRC credit card)

What is the cut-off date to make 2019-20 fiscal year purchases?
- The deadline for a purchase made on the PCard to hit fiscal year FY19-20 is TBD.
- Credit card transactions take additional processing time, so this deadline falls earlier in June to account for this.

ENCUMBRANCES

What is an encumbrance?
- An encumbrance appears on your general ledger (GL) when a purchase order (PO) is created.
- Encumbrances are a commitment to spend funds.
- As invoices are paid against the PO, the encumbrance decreases and expenses show on your GL.
- Encumbrances DO NOT carry forward your appropriated budget to the next fiscal year.
**What if I have additional questions?**

Please send questions to the BRC Purchase Order and Payment Team email box at [BRCPurchaseandPay@ucop.edu](mailto:BRCPurchaseandPay@ucop.edu) or visit us at the POP Stop.

**KEY DATES for Invoices, PCards, annual POs and Encumbrances?**

- TBD – Vendor Invoices and check requests with an invoice date prior to and including May 31 are due to the BRC.
- TBD – Vendor Invoices and check requests with an invoice date between June 1 and June 9 are due to the BRC.
- TBD – Last day for PCard transactions.
- TBD – Vendor Invoices and check requests with an invoice date between June 10 and June 16 are due to the BRC.
- TBD – Vendor Invoices and check requests with an invoice date between June 17 and June 23 are due to the BRC.
- For vendor invoices and check requests dated after June 23, we will make every effort to pay it within this fiscal year, however we cannot guarantee that.