PURPOSE

To provide information regarding compliance audits for the Purchasing Card Program at Northern Arizona University

POLICY

PUR 801-07-01: End of Fiscal Year
Goods and services shall be expended in the year in which they are received. When the Purchasing Card is used, the merchant may hold the transaction posting for several days. This event may create an accounting problem at the end of fiscal year (June 30th). To ensure that purchasing card expenditures are properly recorded in the year goods and services are received, the Reconciler shall inform the merchant that the transaction shall be posted the same day as the transaction and prior to June 30th. To ensure proper recording of expenditures, it is recommended that the Purchasing Card not be used during the last week of the fiscal year.

When the Purchasing Card is used for authorized travel related expenses and these transactions will crossover fiscal years, the Reconciler shall report these transactions to their Department Approver. Department Approvers shall then contact the Comptroller’s Office for instruction.

CROSS REFERENCE