

TOWN OF RICHMOND
FISCAL YEAR END INVOICES
CUT-OFF AT FISCAL YEAR END POLICY

PURPOSE:

The purpose of this policy is to ensure that all invoices are posted to the appropriate Fiscal Year after the end of the Fiscal Year has occurred.

POLICY:

Invoices paid after July 1st, with dates prior to July 1st, will continue to be entered utilizing the "Last Year Invoice" feature in accounts payable. Invoices for merchandise received up to June 30th shall be posted to that Fiscal Year even if the invoice is dated after June 30th. Every effort should be made by Department Heads to receive invoices for the Fiscal Year that just ended prior to the second pay period in August. ~~until the second pay period in August or when a trial balance is given to the auditors, whichever comes first.~~

Once the Auditors have arrived, they must be notified of any invoices that are being paid for the Fiscal Year they are auditing.

~~After the second pay period in August the only invoices that will be applied to the prior fiscal year will be invoices that account for more than 1/3 of the budgeted amount for the fund that the invoice is being paid under. Invoices that do not meet the such criteria for the Fiscal Year that just ended will be coded will be paid~~ utilizing the current fiscal year budget. This would include any pre-paid invoices.

Approved Date: _____

Christine Werneke

David Sander

Bard Hill

June Heston

Cody Quattrocci

Approved date:

Taylor Yeates

Chris Granda

Ashley Lucht

Bard Hill

David Sander

**TOWN OF RICHMOND
FISCAL YEAR END INVOICE
POLICY**

PURPOSE:

The purpose of this policy is to ensure that all invoices are posted to the appropriate Fiscal Year after the end of the Fiscal Year has occurred.

POLICY:

Invoices paid after July 1st, with dates prior to July 1st, will continue to be entered utilizing the "Last Year Invoice" feature in accounts payable. Invoices for merchandise received up to June 30th shall be posted to that Fiscal Year even if the invoice is dated after June 30th. Every effort should be made by Department Heads to receive invoices for the Fiscal Year that just ended prior to the second pay period in August.

Once the Auditors have arrived, they must be notified of any invoices that are being paid for the Fiscal Year they are auditing.

Invoices that do not meet the criteria for the Fiscal Year that just ended will be coded utilizing the current fiscal year budget. This would include any pre-paid invoices.

Approved Date: _____

Christine Werneke David Sander Bard Hill June Heston Cody Quattrocchi

