

Metro YMCA of the Oranges
**Month End Purchasing Cut Off:
Everything You Need to Know.**

Revised October 1, 2018

We cut off purchasing for the month in SGA at 5:00 p.m. on the third business day of the next month. After that point no more purchase orders (or invoices) can be entered for the previous month. Any purchase orders must be entered into the current month, even if they are for the prior month. We do our financial reporting on actual results compared to budget/forecast.

It is very important to have expenses classified to the correct period. This helps us:

- Understand changes in plans;
- Analyze variances to budget;
- Prepare timely payment; and
- Predict cash flow.

All Y staff members with purchasing authority should be managing their purchases during the month, with special attention in the last week of the month and the first two business days of the next month.

During the month:

- Enter your personal expense reimbursements in a PO as you incur them. Save the PO during the month.
- Enter your credit card charges as you incur them. (Don't wait until month end!)
- Enter purchase orders as the need arises.
- Attach invoices as you receive them and mark POs as "ready to pay."

During the last week of the month:

- Review your personal expense reimbursement PO for completeness. Note any prior month expenses in the Comment line.
- Review your credit card PO for completeness compared to the most recent statement.
- Make sure all invoices you have received have been attached to the appropriate PO.

On the first two business days of the next month:

- Enter any remaining personal reimbursement items and submit the PO.
- Enter remaining last credit card charges and submit the PO.
- Review any POs submitted to you for approval.

2018 Monthly PO Entry Cut-off Dates*:

August 20189/6/2018
September 2018.....10/3/2018
October 201811/5/2018
November 201812/5/2018
December 2018.....1/4/2019

*PO entry for the previous month closes in SGA at 5:00 p.m. on these dates.

Our responsibility:

- Answer your questions & support you.
- Provide you with interim reports on credit card charges.
- Provide you with timely, accurate, complete and reliable financial information.
- Provide continuing education.

Need help?

For any question related to PO entry and cut-off, email or call us at Association Services, 973-758-9622:

- Lily Chen, A/P Accountant, x117
- Trish Testa, Senior Accountant, x118
- Sharon Malone, Control Assurance Specialist, x125
- Tim Smith, Controller, x121
- Alisa Vural, CFO, x106