

Q&A from CO500 Year-End Closing webinar May 26, 2021

Q: When is the last day to carry forward and/or close Purchase Orders?

A: The last day to close, reduce or carry forward POs is July 19, 2021.

Q: If we change the payment terms starting June 1, 2021, do we still have to attach a memo?

A: Yes, changes to payment terms require documentation before June 15, 2021.

Q: Will payments for FY22 be pay immediately if the terms are not changed until July 15, 2021?

A: If an active vendor has been updated to finance payment term 0001, the direct pay will default to the 0001 pay immediately term. The agency can exercise the option to change the payment terms to NT30.

Q: When does the vendor go back to regular payment terms?

A: Vendor payment terms will revert to the original terms on or around July 15, 2021.

Q: Are the payment terms changing permanently from Net 30 to immediate payment?

A: No.

Q: When the vendor terms are changed for the year-end processes, what happens to FY22 documents? Are they pay immediately, as well?

A: If an active vendor has been updated to finance payment term 0001, the direct pay will default to the 0001 pay immediately term. The purchasing payment terms will not be modified.

Q: Should a vendor's payment terms on a PO and the terms set in SCEIS with STO be the same?

A: Yes.

Q: Is this the only time NFI should be selected?

A: NFI may be selected any time a PO needs to be closed, as it does not cause issues. However, it is not necessary if the PO encumbrance is already zero. Note: selecting NFI does not release the target value from contracts.

Q: Are we allowed to close POs for items received after June 30 and then create a new PO in FY22 for payment purposes only?

A: It is best practice for audit purposes to create a PO before the items are received. In this case, it is recommended that the PO be carried forward.

Q: Is carry-forward the same process for Standard POs and Blanket POs?

A: Yes.