



North Idaho College

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www.nic.edu

Office of Finance and Business

FY2023 Procurement and Purchasing Close

The end of the fiscal year 2023 is approaching and it is once again time to start planning for any remaining purchasing and expenditure activities. These deadlines have been established according to North Idaho College's internal processing requirements and to facilitate a timely year-end close and preparation of annual financial reports.

*Planning should be made now to anticipate needs between May 25 and June 30, 2023, to ensure procurement of those needs occurs before the **May 24, 2023** procurement close deadline.*

Note: All items purchased using FY2023 funds must be received and paid by the 2023 fiscal year close deadlines. Purchasing supplies or inventory items for FY24 out of FY23 funds is not permissible.

April 7, 2023: Furniture usually takes six to eight weeks from order to delivery and may take up to 10 weeks. Our furniture vendors need time to work with us prior to order. Contact Sandra Jacquot about furniture and equipment purchases prior to April 7.

May 24, 2023: **Final date for submittal of Purchase Requisitions, Payment Requests, and Travel Authorization Forms**

May 30, 2023: If a PO has been created by the May 24 deadline, the PO may be used to place an order with the vendor through May 30.

June 16, 2023: Review encumbrance reports and consider if the item(s) on each PO is expected to be received or if the PO needs to be closed. The PO needs to have an "outstanding" status to be closed. Contact accountspayable@nic.edu for assistance.

June 30, 2023: Travel Only: Final date for fully approved travel reimbursements/recaps to be paid with FY2023 funds. Approved travel authorization forms must be delivered to the Office of Finance no later than May 24.

June 30, 2022: Receive by date for all FY23 purchases. Equipment for FY23 must be received no later than June 30, 2023.

Procurement Card Close:

- Purchasing Cards may be used for approved travel expenses between May 25 and June 30, 2023, for FY23 expenses. Approved travel authorizations for any travel during this time should be delivered to the Office of Finance and Business no later than May 24.
- Purchasing cards should not be used for general purchasing after May 24 unless given prior approval from the Office of Finance and Business.

FY2024 Purchasing:

Departments may begin creating purchase requisitions for FY2024 in the Colleague system following the second reading and approval of the FY2024 budget by the Board of Trustees. Purchases for FY24 must not be received until July 1, 2023, or later.