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| <br><b>VILLANOVA</b><br>UNIVERSITY | <b>Policy:</b> New Fiscal Year Orders prior to opening of new fiscal year |
| Financial Affairs Department<br>Procurement Department Policies and Procedures                                      | Submitted By : John Durham  |
|   | Approved: May 2, 2005   |

Policy

Special orders may be created prior to the May 1<sup>st</sup> opening of the new fiscal year. All new year orders of this nature must be approved by the Director of Procurement prior to placing the requisition on-line.

Procedure

1. An email must be sent to the Director of Procurement requesting that a new year order be placed prior to the opening of the new year. The email must state the reasons for this request and be sent by the Director of the requesting Department.
2. The Director of Procurement will either approve or disapprove this request via email to the requesting department.
3. Once approval has been given, the requesting department will key an on-line requisition in the current fiscal year indicating in the Document Text that the new fiscal year is to be charged.
4. When the requisition prints in the Procurement Department, it will be assigned to the Director of Procurement, who will then assign his advanced new year purchase order number to the requisition.
5. The Director of Procurement will keep track of these new year orders and submit them to the Director of Accounting prior to the year end fiscal roll over.
6. The Director of Accounting will make the appropriate accounting adjustments so that the purchase orders will be charged to the new fiscal year.