

6/3/2003

FRS Closing FY 03

The end of another fiscal year, how time flies! Just a heads up that once again we will have two purchasing card postings to FRS next month. Posting to FRS for the billing period ending May 25, 2003 will occur on June 18, 2003. To ensure all FY 03 expenses are properly reflected in FRS, purchasing card posting for the month of June will occur at Close of Business (5:00) on June 26, 2003.

As the bank sends transactions to our website daily, we have requested that the transactions for billing period ending June 25th be sent as early as possible on the morning of June 26th. We have asked the bank to download all transactions generated within the billing period by that date so that they will appear in our PCMS system alleviating the need to wait for the Visa statement to reallocate.

The short turnaround is unavoidable; we have listed some tips to assist in making the reallocation process less stressful to our users:

1. To the extent possible, try to cut off purchases with the purchasing card on June 13, 2002.
2. Reallocate charges daily (or more frequently if needed) to avoid a last minute crunch.
3. When placing orders, encourage vendors to charge your purchasing card account immediately.
4. Pay particular attention to anticipated credits (those expected directly from vendors as well as any disputed charges you may have sent through) to ensure that credits have been received.
5. Please do not wait until you receive your Visa statement to begin reviewing and reallocating charges or you will find yourself without sufficient time to get it all done.