



MEMORANDUM

To: All Business Officers

From: Linda Wong, Supervisor, Accounts Payable

Date: March 1, 2024

Re: Reversing Outstanding Purchase Order GR/IR Variances for Fiscal 2024 Year End

In order to ensure that the University reports the correct accrued liability within its financial statements and reports the correct funds reservation in departmental accounts, we are requesting departments review the status of all outstanding POs, those that have a goods receipt document processed for which an invoice receipt is still outstanding, and those that have an invoice receipt for which a good receipt is still outstanding.

On **Friday, March 22, 2024** we will be reversing all goods receipt (GR) and invoice receipt (IR) documents that are outstanding as variances up to and including **December 31st, 2023** which meet the following criteria:

- No corresponding invoice receipt document was processed (GR/delivery surplus)
- An invoice receipt document was processed but differences exist between the goods receipt and the invoice document (GR/delivery surplus)
- No corresponding goods receipt document was processed (IR surplus)
- A goods receipt document was processed but differences exist between the goods receipt and invoice receipt document (IR surplus)

Should you require any goods receipt documents to remain active in FIS, please provide a **list of POs and related Goods Receipt document numbers** meeting the four conditions noted above to Linda Wong (lindaf.wong@utoronto.ca) **no later than Wednesday, March 20, 2024** to ensure that they are not reversed. (Note: This due date cannot be extended)

Documentation on how to obtain a list of your POs with outstanding GR or IR is available at: <http://finance.utoronto.ca/wp-content/uploads/2015/11/Display-a-list-of-POs-with-Outstanding-GR-or-IR-Converted.pdf>

(If you have any questions related to this documentation and/or the status of your POs, please contact your FAST team representative).

If you have outstanding POs which are no longer required, they should be “finalized” so that the reserved budget dollars can be made available for other expenditures. Documentation on how to “finalize” the PO can be found at: <http://finance.utoronto.ca/wp-content/uploads/2015/09/pofinalizecancl.pdf>

If you any questions, contact Linda Wong at lindaf.wong@utoronto.ca, or on MS Teams.