

Future Dated Transactions

Last update 9/26/16

There are two distinct types of future dated transactions which are reported differently in iBuy Expense Reporting (Concur):

* Pre-paid travel expenses charged to a university **P-Card**, with reporting based on the date of receipt (date the card was charged for the expense)

* Pre-paid travel expenses charged to a personal credit card, “**out-of-pocket**,” with reporting based on the last day of travel, hotel reservation, or event

1. All P-Card charges should be entered into expense reports in a timely fashion, even if they are "pre-payments" for future events or travel-related expenses. However, one should never enter the actual future dates of these types of expenses in their report, since this is disallowed in Concur. Instead, the date of the actual purchase charge should be entered and the reason for the early payment given in the Comments section with 1) Reason for pre-payment (e.g., for a discount) and 2) the actual dates of the travel or hotel stay. The vendor should be able to email an invoice or payment confirmation which the user can attach as the receipt for the transaction. Remember to convert this to PDF format prior to attaching it to the expense.

TIP: When itemizing for Nightly Lodging, for example, the user will be prompted to enter the actual reservation dates. But since the Concur system does not allow this, the user can enter “substitute” start and end dates just prior to the actual pre-booking charge. E.g., if a charge was made on March 7 for a 4 night stay beginning June 3 and ending June 6, the entry for the *Check In* should be given as March 3 and the *Check Out* as March 6. Then the real dates would be entered in Comments along with the reason for the pre-payment, such as “Pre-paid to receive discount.” This kind of data entry is approved by Accounts Payable.

2. Pre-paid out-of-pocket expenses, such as those charged to a personal credit card, must be reported within 60 days of the final day of the trip, hotel stay, or event. Personal credit card expenses cannot be reimbursed in advance of the expense report, so employees are highly urged to always use a P-Card for GW related expenses. Please note that per university policy, no reimbursement will occur for any expense submitted 61 days or beyond the last day of the trip, hotel stay, or event.

EXCEPTION: The only exception to this rule is when a future-dated transaction crosses into the next fiscal year, and the user must ensure that related expenses, such as a flight and hotel reservation to attend a conference, are properly documented. The user must provide details in the report Comments, as mentioned above, on the dates of the future transaction, the business purpose, and why the flight/lodging needed to be prepaid. Accounts Payable will then manually adjust the expense to the required fiscal year budget.

Contact the iBuy Helpdesk at ibuy@gwu.edu or 571-553-4477 if you have questions about the policy or how to properly report expenses.
