

CARBON

Process for submitting a June Invoice estimate and the June actual Invoice (Revised 06/05/18)

1) Submitting June invoice estimate

From June 1st to June 20th, non-profit vendors will be able to submit a June Invoice estimate.

This process has been created to both assist nonprofit contractors with cash flow issues at the end of each fiscal year and help the City to effectively closeout the fiscal year to meet State and Federal funding cycles. This policy has been effective in providing cash flow to contractors during the month of July and reduces the need for advance payments.

The invoicing cycle for each month's cost reimbursement generally produces an invoice from the contractor on or about the 1st to 15th day of the month for the costs incurred in the prior month. The City and County's process for recertification of funds occurs the first day of July each year and payments are issued approximately the last week in July. It takes about three weeks to set-up the new contracts in the City's accounting system.

The estimated June payment is based upon the amount of the estimated June expenses or the balance of the annual contract amount whichever is less. The Office of Contracts Management (OCM) issues the estimated June payment without submission of an actual June invoice from the contractor. This estimated June payment is made at the same time as the May payment.

In a normal billing cycle this will produce a larger payment on or before June 30. Receiving the June payment 30 days earlier will provide cash flow to the contractor for the month of July.

As in all general guidelines, there will be exceptions made on a case-by-case basis. **This policy for June estimates does not apply to federally funded grants, grants that are fee for service types and for-profit contract agreements.**

2) Submitting June actual invoice by July 13th.

Please submit the actual June invoice no later than **July 13th**. Any adjustments needed to reconcile the estimated June payment to the actual June expenses will be made at the time of submission of the June invoice.

This process allows the City to close our fiscal year in a timely and effective manner and recover reimbursement from our State and Federal funding sources.

Please note: We require actual June invoices no later than July 13th for all grants and for-profit contract agreements, regardless of fund source.

Part 1: Submitting the June estimate

1. Log into the system and open a June invoice.
2. Enter estimated expenses into the column labeled "Invoice."
3. After you confirm the values, click "Submit" to submit the invoice and receive an email confirmation.
4. The invoice will be processed by HSA in the month of June.

Part 2: Submitting the June actual invoice

1. On July 2nd, CARBON will unlock all paid June estimates and require vendors to submit actual expenses.
2. Enter June actual expenses into the column labeled "Invoice." To help vendors, CARBON will pre-populate the Invoice column with values from the June estimate. Vendors will overwrite these values with June actual values.
3. The June invoice will display a read-only column labeled "Estimate" that reflects the amount paid to the vendor based on the June estimate.
4. The June invoice will display a column labeled "Est.-Act. Diff" that will calculate the difference between the estimated and actual invoice amounts.
5. After you confirm values entered into the "Invoice" column, click "Submit" to submit the invoice and receive an email confirmation.
6. The invoice will be processed by HSA. If the actual approved expenses exceed the estimate, HSA will issue an additional payment. If the June estimated expenses exceed June actual expenses, the vendor will be required to reimburse HSA for the difference.