

WELLESLEY COLLEGE
CONTROLLERS OFFICE

To: Academic Department Chairs, Administrative Department Managers and Others with Budget Responsibility

From: Melissa Fletcher, AVP for Finance and Controller

Date: May 30, 2018

Re: Fiscal Year 18 Audit and Closing Process

YEAR END PROCEDURES

Each year as the College's fiscal year end approaches, there are a number of financial related procedures that department chairs, department heads and cost center managers need to complete. The procedures and key deadlines outlined in this memo will ensure complete and accurate financial statements for fiscal year 2018.

The conversion to Workday Finance has changed some of the year-end closing procedures. Please read the following information carefully and reach out to staff members in the Finance area with any questions or concerns.

FISCAL YEAR 18 CLOSING CALENDAR

Below is a calendar with key dates for closing out your department's finances for FY18. We have pre-determined deadlines for delivering information to our external auditors, and therefore the dates below are firm deadlines.

Wednesday, June 27th	All ProCard and Travel Card expenses must be verified by the Cardholder in Workday.
Thursday, June 28th	All cash receipts for departments and student accounts to be credited to FY18 need to be into the Controller's Office. Deposits cannot be backdated.
Friday, June 29th	All ProCard and Travel Card expenses must be approved by the Cost Center Manager in Workday.
Tuesday, July 17th	All invoices, expense reports, interdepartmental charges, and journal entries must be processed and approved by the final Cost Center Manager and/or Detail Worktag Manager in Workday.
Tuesday, July 24th	Departments should perform final review and submit any FY18 year-end adjusting or correcting journal entries in Workday.
Mid-August	Departments will be notified when the FY18 books are closed. At that time departments can run their final reports.

ADDITIONAL INFORMATION

- The College does not accrue departmental operating budgets for items that were not received or services that were not provided by June 30th purely because they were budgeted for in a certain fiscal year. Any unexpended department unrestricted operating budget funds **cannot be carried forward** to FY19.

- For all purchases, during the last few weeks of June, we suggest that you contact the vendor to **confirm delivery** on or before June 30th. Additionally, please arrange with vendors for timely invoicing of goods or services on or before June 30th and promptly enter invoices received into Workday. If goods are not received or services performed by June 30th, the invoice will be charged to FY19.
- **ProCard** charges approved by Cost Center Managers in Workday by June 29th will be charged to FY18 if the goods and/or services have been received.
- **Dates! Dates! Dates!**
In order to ensure that everything is posted to the correct fiscal year in Workday, please pay attention the dates you are entering.
 - **Expense Reports** – For trips in FY18, the date of the trip should be before **06/30/2018**. Please ensure you are using the trip date when completing the expense report.
 - **Supplier Invoices Requests** – FY18 expenses should have an invoice date **before 06/30/18**, or very early in July. For expenses related to **FY18 with a July invoice date**, please use **06/30/2018** as the invoice date.
 - **Spend Authorizations** (Travel Advances) can be competed for FY19 at any time in Workday, you do not need to wait until the next fiscal year.
 - **Journal Entries** - For FY18 entries, please include **“FY18”** in the memo field and remember to **backdate to 06/30/2018** for **FY18**.

CONTACT LIST FOR ANY QUESTIONS

<u>Name</u>	<u>Title</u>	<u>Ext</u>	<u>Email</u>	<u>Responsibility</u>
Melissa Fletcher	AVP for Finance and Controller	2247	mfletche@wellesley.edu	General questions
Nicole Bolduc	Assistant Controller	2461	nbolduc@wellesley.edu	General, Endowment and Gift questions
Jo Peng	Staff Accountant	2488	wpeng2@wellesley.edu	Journal Entries Year-End Adjustments
Janice Robinson	Staff Accountant	2913	jrobins2@wellesley.edu	Deposits Journal Entries
Dotti Koulalis	Accounts Payable Manager	2469	dkoulali@wellesley.edu	Invoices Check requests Expense reports
James Sullivan	Associate Controller	2250	jsulliva@wellesley.edu	Grant questions
Tina Dolan	Assistant Director of Financial Operations and Procurement	3501	cdolan@wellesley.edu	Purchasing questions
Laura Defrancesco	Procurement and Financial Operations Specialist	2471	ldefranc2@wellesley.edu	Purchasing questions
Diane Kimball	AVP for Financial Planning and Budget	3660	dkimball@wellesley.edu	Budget questions

YEAR END CHECKLIST

- All cash receipts have been submitted to the Controller's Office for deposit by 06/28/2018.
- As a Pro-Card and/or Travel card holder, all open charges have been verified by 06/27/2018.
- As a Pro-Card and/or Travel card approver, all open approvals have been completed in Workday by 06/29/2018.
- All Supplier Invoices related to FY18 have been approved in Workday by 07/17/2018.
- All Expense Reports related to FY18 have been approved in Workday by 07/17/2018.
- All Journal Entries related to FY18 have been submitted in Workday by 07/17/2018.
- All interdepartmental charges related to FY18 have been submitted in Workday by 07/17/2018.
- Final Budget review has been performed in Workday as of 07/24/2018.