

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 2, 2019

Re: Fiscal Year 2019 Audit and Closing Process

NEW YEAR END PROCEDURES

Each year as the College's fiscal year end approaches, there are a number of financial procedures that department chairs, department heads and cost center managers need to perform to ensure complete and accurate financial statements for the fiscal year.

As communicated previously in the message from Piper Orton, the College is committed to closing the fiscal year in an efficient manner, and has instituted a closing deadline of **July 25th**.

FISCAL YEAR 2019 CLOSING CALENDAR

Below is a calendar with key dates for closing your department's finances for FY19. Please read the following information carefully, and reach out to staff members in the Finance area with any questions or concerns.

Final Date:	Type of Transaction
Thursday, June 27th	Cash receipts for departments and student accounts to be credited to FY19 delivered to the Controller's Office. (Note: Deposits cannot be backdated.)
Tuesday, July 9th	FY19 Change Order requests emailed to Purchasing.
Monday, July 15th	ProCard and Travel Card expenses verified by the Cardholder.
Tuesday, July 16th	ProCard and Travel Card expenses approved by the Cost Center Manager and/or Detailed Worktag Manager.
Tuesday, July 16th	Invoices, expense reports, interdepartmental charges, and journal entries processed and approved by the Cost Center Manager and/or Detailed Worktag Manager.
Friday, July 19th	Purchasing closes all remaining FY19 Purchase Orders with a zero balance. (Note: Once closed, the transaction cannot be edited and payments can no longer be processed.)
Tuesday, July 23rd	Perform a final review and submit any FY19 year-end adjusting or correcting journal entries.
Wednesday, July 24th	Email Close Purchase Order Requests to Purchasing at purchasing@wellesley.edu for PO's with remaining balances.
Thursday, July 25th	FY19 closing date. No additional invoices, expense reports, interdepartmental charges or journal entries will be accepted for FY19. Any submissions received after this date will be charged to FY20.
Friday, July 26th	Purchasing will roll forward remaining open FY19 Purchase Orders that have a balance. (Note: Roll forward transactions will post an obligation in FY20).
Late August	The Controllers' Office will notify the community as soon as the FY19 financial statements are finalized.

ADDITIONAL FY19 CLOSING INFORMATION

- For purchases during the last few weeks of June, we strongly suggest that you contact the vendor to **confirm delivery** on or before June 30th. If goods are not received or services performed by June 30th, the invoice should be charged to FY20.
- Please **arrange with vendors for timely invoicing** for goods or services received on or before June 30th.
- **ProCard** charges approved by Cost Center Managers by July 16th will be charged to FY19 for goods that have been received and/or services that have performed by June 30th.
- The College does not accrue departmental operating budgets for items that were not received or services that were not provided by June 30th. Unrestricted operating budget funds **cannot be carried forward** to FY20.

FY19 vs. FY20 EXPENSE DATING

In order to ensure that expenses are posted to the correct fiscal year, please pay attention to the dates you are entering.

- **Expense Reports** – For FY19, the date of the trip must be before **06/30/2019**. Please ensure you are using the trip date when completing the expense report.
- **Supplier Invoices Requests** – For FY19, expenses should have an invoice date **before 06/30/19** or very early in July. For expenses related to **FY19 with a July invoice date**, please use **06/30/2019** as the invoice date in Workday.
- **Journal Entries** - For FY19 entries, please include “**FY19**” in the memo field and **backdate to 06/30/2019**.
- **Spend Authorizations** (Travel Advances) can be completed for FY20 at any time in Workday; you do not need to wait until the next fiscal year.

FISCAL YEAR 2020 INFORMATION

The following are key dates for FY2020 financial activity.

Monday, June 3rd	FY20 Requisitions for Purchase Orders can be created and submitted for approvals starting June 3, 2019. <ul style="list-style-type: none"> ○ Enter 07/01/19 as the request date on requisitions and type “FY20 Purchase Order” in the header MEMO field.
Prior to July 1st	Requests for FY20 Purchase Orders that need to be placed prior to July 1st , with a delivery date after July 1 st should be processed as follows: <ul style="list-style-type: none"> ○ Create requisition – leave the current date as the request date ○ Type “FY20 PO –SUPPLIER NEEDS ORDER PRIOR TO July 1, 2019” in the internal MEMO field
Monday, July 1st	FY20 Purchase Orders will be issued in Workday for FY20 invoicing and charges.

Please see the **Year-End Checklist** and **Contact List** attached, and let us know if you have any questions.

YEAR END CHECKLIST

- All cash receipts have been submitted to the Controller's Office for deposit by 06/27/2019.
- As a Pro-Card and/or Travel card holder, all open charges have been verified by 07/15/2019.
- As a Pro-Card and/or Travel card approver, all open approvals have been completed in Workday by 07/16/2019.
- All Supplier Invoices related to FY19 have been approved in Workday by 07/16/2019.
- All Expense Reports related to FY19 have been approved in Workday by 07/16/2019.
- All Journal Entries related to FY19 have been submitted in Workday by 07/23/2019.
- Final Budget review has been performed in Workday as of 07/24/2019.
- Make sure your Workday inbox is clear of all FY19 items.
- Make sure that any FY19 Spend Authorizations have been reconciled with an Expense Report.
- Contact Purchasing to close FY19 Purchase Orders where the goods have been delivered and/or services have been provided by 6/30/19.

CONTACT LIST FOR ANY QUESTIONS

<u>Name</u>	<u>Title</u>	<u>Ext</u>	<u>Email</u>	<u>Responsibility</u>
Nicole Bolduc	Assistant Controller	2461	nbolduc@wellesley.edu	General, Endowment and Gift questions Wires
Jo Peng	Staff Accountant	2488	wpeng2@wellesley.edu	Journal Entries Year-End Adjustments Spend Authorizations
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 Ad Hoc requests Wire requests Spend Authorizations Refunds
Jerilyn Johansen	Accounts Payable Clerk	3704	jjohanse@wellesley.edu	Invoices Check requests Expense reports Ad Hoc requests Refunds
Gretchen Eckert	Director of Post Award Services	2405	geckert@wellesley.edu	Grant questions
Tina Dolan	Assistant Director of Financial Operations and Procurement	3501	cdolan@wellesley.edu	General Purchasing and AP questions
Joe Gibree	Senior Buyer	3978	jgibree@wellesley.edu	Requisitions Purchase Orders Receipts ProCard Travel Card
Kerri O'Brien	Procurement and Financial Operations Specialist	2471	kobrien3@wellesley.edu	ProCard Travel Card
Diane Kimball	AVP for Financial Planning and Budget	3660	dkimball@wellesley.edu	Budget questions