

**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 26, 2020

Re: Fiscal Year 2020 Audit and Closing Process

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**YEAR END PROCEDURES**

The College has experienced an interruption of its normal operations due to the COVID-19 pandemic. Even in this unusual time, the College's fiscal year end will soon be upon us. There are a number of financial procedures that department chairs, department heads, and cost center managers will need to perform to ensure we have complete and accurate financial statements for the fiscal year.

The College is committed to closing the fiscal year in an efficient manner and has instituted a closing deadline of **July 24th**.

**FISCAL YEAR 2020 CLOSING CALENDAR**

Below is a calendar with key dates for closing your department's finances for FY20. Please read the following information carefully, and reach out to staff members in the Finance area with any questions or concerns.

| <b>Final Date:</b>          | <b>Type of Transaction</b>   |
|-----------------------------|--|
| <b>Friday, June 26th</b>    | <b>Cash receipts</b> for departments and student accounts to be credited to FY20 delivered to the Controller's Office. (Note: Deposits cannot be backdated.)   |
| <b>Tuesday, July 7th</b>    | FY20 Change Order requests emailed to Purchasing.  |
| <b>Monday, July 13th</b>    | <b>ProCard and Travel Card expenses verified by the Cardholder.</b>  |
| <b>Tuesday, July 14th</b>   | <b>ProCard and Travel Card expenses approved by the Cost Center Manager</b> and/or Detailed Worktag Manager.   |
| <b>Tuesday, July 14th</b>   | <b>Invoices, expense reports, interdepartmental charges, and journal entries</b> processed and <b>approved by the Cost Center Manager</b> and/or Detailed Worktag Manager.                                   |
| <b>Friday, July 17th</b>    | Purchasing closes all remaining FY20 Purchase Orders with a zero balance. (Note: Once closed, the transaction cannot be edited and payments can no longer be processed.)                                     |
| <b>Tuesday, July 21st</b>   | <b>Perform a final review</b> and submit any FY20 year-end adjusting or correcting journal entries.  |
| <b>Wednesday, July 22nd</b> | Email Close Purchase Order Requests to Purchasing at <a href="mailto:purchasing@wellesley.edu">purchasing@wellesley.edu</a> for POs with remaining balances.   |
| <b>Friday, July 24th</b>    | <b>FY20 closing date.</b> No additional invoices, expense reports, interdepartmental charges or journal entries will be accepted for FY20. Any submissions received after this date will be charged to FY21. |
| <b>Friday, July 26th</b>    | Purchasing will roll forward remaining open FY20 Purchase Orders that have a balance. (Note: Roll forward transactions will post an obligation in FY21).   |
| <b>Late August</b>          | The Controllers' Office will notify the community as soon as the FY20 financial statements are finalized.  |

### ADDITIONAL FY20 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 30<sup>th</sup>. If goods are not received or services performed by June 30<sup>th</sup>, the invoice will be charged to FY21.
- Please **arrange with vendors for timely invoicing** for goods or services received on or before June 30<sup>th</sup>.
- **ProCard** charges approved by Cost Center Managers by July 14th will be charged to FY20 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 30<sup>th</sup>. Unrestricted operating budget funds **cannot be carried forward** to FY21.

### FY20 vs. FY21 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 FY20, the date of the trip must be before **06/30/2020**. Please ensure you are using the trip date when completing the expense report.
- **ProCard Verification** – FY20 expenses reconciled after **06/30/2020** need to be back dated in Workday to **06/30/2020**. Please refer to the job aid (link) here for additional information.
- **Supplier Invoices Requests** – For FY20, expenses should have an invoice date **before 06/30/2020** or very early in July. For expenses related to **FY20 with a July invoice date**, please use **06/30/2020** as the invoice date in Workday.
- **Journal Entries** - For FY20 entries, please include “**FY20**” in the memo field and **backdate to 06/30/2020**.
- **Spend Authorizations** (Travel Advances) can be completed for FY21 at any time in Workday; you do not need to wait until the next fiscal year.

### FISCAL YEAR 2021 INFORMATION

The following are key dates for FY2021 financial activity.

|                            |   |
|----------------------------|---|
| <b>Monday, June 1st</b>    | <b>FY21 Requisitions for Purchase Orders</b> can be created and submitted for approvals starting June 1, 2020. <ul style="list-style-type: none"><li>○ Enter <b>07/01/20</b> as the request date on requisitions and type “<b>FY21 Purchase Order</b>” in the header MEMO field.</li></ul>  |
| <b>Prior to July 1st</b>   | Requests for <b>FY21 Purchase Orders</b> that need to be placed <b>prior to July 1<sup>st</sup></b> , with a delivery date after July 1 <sup>st</sup> should be processed as follows: <ul style="list-style-type: none"><li>○ Create requisition – leave the current date as the request date</li><li>○ Type “<b>FY21 PO – SUPPLIER NEEDS ORDER PRIOR TO July 1, 2020</b>” in the internal MEMO field</li></ul> |
| <b>Wednesday, July 1st</b> | <b>FY21 Purchase Orders will be issued in</b> Workday for FY21 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 06/26/2020.
- As a Pro-Card and/or Travel card holder, all open charges have been verified by 07/13/2020.
- As a Pro-Card and/or Travel card approver, all open approvals have been completed in Workday by 07/14/2020.
- All Supplier Invoices related to FY20 have been approved in Workday by 07/14/2020.
- All Expense Reports related to FY20 have been approved in Workday by 07/14/2020.
- All Journal Entries related to FY20 have been submitted in Workday by 07/21/2020.
- Final Budget review has been performed in Workday as of 07/21/2020.
- Make sure your Workday inbox is clear of all FY20 items.
- Make sure that any FY20 Spend Authorizations have been reconciled with an Expense Report.
- Contact Purchasing to close FY20 Purchase Orders where the goods have been delivered and/or services have been provided by 6/30/2020.

**CONTACT LIST FOR ANY QUESTIONS**

| <u>Name</u>      | <u>Title</u>   | <u>Ext</u> | <u>Email</u>   | <u>Responsibility</u>  |
|------------------|--|------------|--|--|
| Nicole Zilic     | Assistant Controller                                       | 2461       | <a href="mailto:nzilic@wellesley.edu">nzilic@wellesley.edu</a>     | General, Endowment and Gift questions<br>Wires   |
| Jo Peng          | Staff Accountant   | 2488       | <a href="mailto:wpeng2@wellesley.edu">wpeng2@wellesley.edu</a>     | Journal Entries<br>Year-End Adjustments<br>Spend Authorizations  |
| Janice Robinson  | Staff Accountant   | 2913       | <a href="mailto:jrobins2@wellesley.edu">jrobins2@wellesley.edu</a> | Deposits<br>Journal Entries  |
| Dotti Koulalis   | Accounts Payable Manager                                   | 2469       | <a href="mailto:dkoulali@wellesley.edu">dkoulali@wellesley.edu</a> | Invoices<br>Check requests<br>Expense reports<br>Ad Hoc requests<br>Wire requests<br>Spend Authorizations<br>Refunds |
| Jerilyn Johansen | Accounts Payable Clerk                                     | 3704       | <a href="mailto:jjohanse@wellesley.edu">jjohanse@wellesley.edu</a> | Invoices<br>Check requests<br>Expense reports<br>Ad Hoc requests<br>Refunds  |
| Gretchen Eckert  | Director of Post Award Services                            | 2405       | <a href="mailto:geckert@wellesley.edu">geckert@wellesley.edu</a>   | Grant questions  |
| Tina Dolan       | Assistant Director of Financial Operations and Procurement | 3501       | <a href="mailto:cdolan@wellesley.edu">cdolan@wellesley.edu</a>     | General Purchasing and AP questions  |
| Joe Gibree       | Senior Buyer   | 3978       | <a href="mailto:jgibree@wellesley.edu">jgibree@wellesley.edu</a>   | Requisitions<br>Purchase Orders<br>Receipts<br>ProCard<br>Travel Card  |
| Kerri O'Brien    | Procurement and Financial Operations Specialist            | 2471       | <a href="mailto:kobrien3@wellesley.edu">kobrien3@wellesley.edu</a> | ProCard<br>Travel Card   |
| Diane Kimball    | AVP for Financial Planning and Budget                      | 3660       | <a href="mailto:dkimball@wellesley.edu">dkimball@wellesley.edu</a> | Budget questions   |