



CONTROLLERS OFFICE NEWSLETTER

June 30, 2010

Fiscal Year End

The current fiscal year 2009/2010 ends June 30, 2010. To assist the Controller's Office in closing the College's books promptly and accurately for the 2009/2010 fiscal year ending June 30, 2010, please adhere to the following time table. Please notify us immediately if you need assistance in meeting these deadlines.

1) Invoices:

The Controller's Office requests departments finalize their fiscal year spending in May or early June. The month of June should be used to receive final purchases and reconcile budgets. Orders may be placed in June for the next fiscal year, but should request delivery after July 1st.

To ensure inclusion in the 2009-2010 budget, goods/services must be received/provided and the completed/approved invoice (with an Accounts Payable Voucher or Expense Reimbursement Form) received by the Controller's Office by June 30. Therefore, please resolve any delivery and invoicing issues as soon as possible. If you have not received goods previously ordered please contact the vendor and/or Purchasing to resolve any issues holding up delivery. If you have received the goods/services but not an invoice, please request one from the vendor so you have it processed by June 30. After June 30, the Controller's Office will do its best to identify and process what appears to be 2009/2010 invoices against the prior year for a short period before switching to the new fiscal year (2010/2011).

2) Procurement Cards:

Please complete all procurement card transactions by June 18 to ensure processing by the vendor and credit card company/bank before June 30. Document that the goods are requested by June 30.

In order to promote efficiencies, the College encourages the use of the Purchasing Card wherever possible and in compliance with Smith College Procurement Card Policies and Procedures (<http://www.smith.edu/purchasing/procard.php>).

In this issue:

Fiscal Year End 1

Procurement Cards 2

Cash Handling Procedures 2

Fiscal Year End Deposits 2

Special points of interest:

- Fiscal year end.
- Procurement charge changes.
- Cash handling procedures.
- Fiscal year end deposits



Procurement Cards

Effective immediately, you may now re-allocate procurement card expenses on-line in a new Banner module. You will no longer need to prepare journal entries and submit the necessary paperwork to the Controller's Office. You can now go on-line in Banner and make the index/fund/org/account/activity/location changes yourself, even splitting a transaction among multiple lines. Sign up for a training session at <http://www.smith.edu/controller/>.

Effective July 1, 2010, the Controller's Office will become the designated official custodian of credit card records. Cardholders will have thirty days from the date of the monthly statement to send the original monthly statement, with original documentation attached, to the Controller's Office. The cardholder and supervisor must both sign and date the statement, indicating review and approval. The signed, original reports should be sent to the Controller's Office, College Hall 204 within thirty days.

Cash Handling

All payments received by a college employee or student organization must be deposited within 24 hours of receipt at the Controller's Office, College Hall Room 204. Small deposits of less than \$200 may be held securely in a department, but must be deposited within 72 hours. At no time should more than \$500 in cash or checks be held by any department or organization without the advance approval of the Controller. All deposits at the Controller's Office must include a completed Cash Receipt Transmittal Form. Care in transporting funds to the Controller's Office should always be a high priority. Deposits containing cash or checks should never be sent though campus or U.S. mail. The preferred method of transporting deposits is by hand delivery. Departments or organizations that receive cash after business hours should contact Public Safety (x2490) for an escort to deposit the funds in the Controller's Office drop safe in College Hall.

For further information on how to make a deposit, please see the web site for this and other policy information.

<http://www.smith.edu/controller/Policy.php>

Fiscal Year End Deposits

In order for all revenues to be reflected in the appropriate fiscal year, please deposit all checks on hand by 4 p.m. Tuesday, June 29, 2010. Retail operations should deliver June 30 transactions before the close of business on Wednesday, June 30. FY10 revenue received after June 30 should be brought to the cashiers' attention as soon as possible. Please clearly mark on the Cash Receipt Transmittal Form if the deposit is for FY10. Questions: contact the Cashier at x2217 or cashier@smith.edu.

Smith College Controllers Office

College Hall Room 204

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E-mail:

Accounts Payable: acctspay@smith.edu

Budget Office: budget@smith.edu

Cashier: cashier@smith.edu

General Accounting: ctacct@smith.edu

Grants: grants@smith.edu

Payroll: payroll@smith.edu



We're on the Web!

<http://www.smith.edu/controller>

Find announcements, policies, forms, reimbursement rates, financial statements, and previous news letters.
