Memo to: Department Heads, Chairs, Managers, Program Directors, and Banner Finance Users
From: Controller’s Office
Subject: Fiscal Year End Procedures
Date: May 16, 2017

Year End Procedures
Smith College’s fiscal year started July 1, 2016 and ends on June 30, 2017.

Each year as the College’s fiscal year end approaches, there are a number of financial procedures that department heads and budget managers should be aware of in order to meet the year-end closing, auditing, and financial reporting schedules. The following are the areas, with deadline dates, in which we need your assistance to ensure an efficient and effective year-end close.

Purchasing
Requisitions – Friday, May 26
Please submit all remaining requisitions for purchases against FY17 funds to the Purchasing Department no later than Friday, May 26. This will allow sufficient time for goods to be delivered and invoiced by vendor before June 30.

Blanket Orders – Friday, June 9
To ensure timely receipt of goods and vendor invoices, the last day departments should order off of FY17 blanket orders is Friday, June 9.

College Corporate Cards – Last Day to Purchase (P- Cards) Friday, June 23
Individuals and departments and with JPMorgan Chase purchasing cards (i.e., P-Cards) are asked to complete all FY17 purchases before June 23 to ensure the transactions are processed through the banking system in FY17. Purchases after June 23 may be posted in July. Travelers may continue to use the card without a deadline.

College Corporate Cards reconciliation (P- Cards) Friday, July 7
Individuals and departments and with JPMorgan Chase purchasing cards (i.e., P-Cards) are asked to complete the online review, supervisor approval, and submission of receipts and statement to Accounts Payable as soon as possible after year end, but not later than July 7.

FAAINVT users should reconcile daily after June 30 with a deadline of July 14 to allocate all remaining card charges in Banner.
Cash Receipts – Friday, June 30
Departments receiving cash or checks on or before noon on June 30, should bring them to the Controller’s Office Cashier in College Hall.

Please take this opportunity to review all of your files and storage space to ensure that checks or cash received by your department are brought to the Controller’s Office or the Development Office, as appropriate. All gifts to Smith College must be processed through Development for proper gift crediting, acknowledgment and receipt.

Cash and checks received after June 30, which relate to fiscal year 2017, will need to have the fiscal year clearly indicated on the deposit information for proper inclusion in the 2017 fiscal year.

Budget Transfers – Friday, June 30
Departments requesting FY17 budget transfers are asked to submit their requests to the Budget Office no later than June 30. Contact Bryce Wallace, Budget Analyst, Finance Office, for assistance.

Accounts Payable – Friday, July 7
To achieve proper valuation of the College’s assets at fiscal year-end, invoices must be charged in the fiscal year in which the goods are received, services are performed, or the travel takes place. Included in this deadline are all reimbursements to faculty, staff, and students, both paper requests or out of pocket expenses processed via JP Morgan SmartData.

Therefore, invoices for goods not delivered to you, services not performed, and travel that will not take place until after June 30 will be charged to next year’s budget. Invoices for goods, services, and travel on or before June 30 should be submitted to Accounts Payable for payment as soon as possible, but not later than Friday, July 7.

Please indicate the fiscal year on all invoices submitted to Accounts Payable during the month of July. This will assist Accounts Payable in their review of shipping, receiving, service, and travel dates. Contact Christine Clark, Accounts Payable, with questions on invoices.

Inter-Departmental Charges – Friday, July 7
Departments generating inter-departmental charges for the fiscal year-end are asked to submit billing information to Accounting as soon after the month-end as possible, but not later than July 7.

Journal Entries – PRELIMINARY submissions, Friday, July 10 and FINAL, Friday, July 21
All journal entries to transfer funds, for adjustments, etc. should be submitted to the Controller’s Office by July 10. After final review of transactions on BannerWeb or Banner INB, the final opportunity to submit journal entries is July 21.

Payroll ePrint Reports – Friday, July 21
Final payroll ePrint reports will be available on July 21 for all June transactions. Contact Mandy Zajac for ePrint questions.
Federal & Private Grants and Contracts
At the end of each fiscal year, all active external grants and contracts are reviewed for invoicing and financial reporting purposes, including closed if applicable.

If you are responsible for the financial administration of an external grant or contract, it is recommended that you review all expenses that have been processed against your grant this fiscal year. The Grants Office will be providing a summary of personnel expenses for all external grants, to the Principal Investigator prior to June 30th Contact Kate Wallen, Assistant Director of Grants Administration, for assistance.

Planning for Fiscal Year 2018
Purchase Requisitions and Blanket Orders
Please submit new fiscal year purchase requisitions as soon as possible to allow time for processing. Purchasing will apply a July 1 date to ensure encumbrance against FY18 budgets. Please ensure goods are received and services are provided AFTER July 1.

Endowment Income & Gift Balance Changes
Starting in Fiscal Year 2018, the Controller’s Office will no longer preload 12 months of current year endowment income. Instead entries will be loaded as budget dollars by the Budget Office. In order to view annual available balances please utilize the FGIBDST screen in Banner. The Banner screen FGITBAL will now only recognize endowment income in monthly increments as it is received from the College’s investment manager. Prior year unspent endowment income & gift balances will also be treated in the same manner and may be viewed in FGIBDST as budget dollars. If you have any questions, please email budget@smith.edu.

Contact information:
Mandy Zajac (x2211, azajac@smith.edu) – Prepaid Expenses, Journal Entries and Internal Chargebacks
Chris Clark (x2229, acctspay@smith.edu or cclark@smith.edu) - Invoices and Expense Reimbursements
Rosiane LaRose (x3028, rlarose@smith.edu) – General Accounting and FOAPAL
Jess Flynn (x4607, jflynn@smith.edu – Payroll
Marcia Kennick (x2217, mkennick@smith.edu – Cashier
Kerry Connors (x 2232, kconnors@smith.edu.) – Purchase and Blanket Orders, College Corporate Card
Kate Wallen (x2218, kwallen@smith.edu) – Grants / Sponsored Projects
Bryce Wallace (x2207, brwallac@smith.edu – Budget Transfers
Michael Barone (x2204, mbarone@smith.edu) – Interim Controller