



Memo to: Department Heads, Chairs, Managers, Program Directors, and Banner Finance Users
From: Controller's Office
Subject: Fiscal Year-End Procedures
Date: June 18, 2018

Year End Procedures

As you know Smith College's fiscal year ends on June 30, 2018. The following outlines our collective responsibilities and deadlines to ensure an efficient close and annual audit.

Purchasing

College Purchase Cards – Last Day to Purchase Friday, June 22

Please complete all FY18 purchases with your JPMorgan Chase purchasing card by June 22 to ensure the transactions are processed for FY18. This deadline does not apply to travel charges which are processed by travel date.

College Purchase Cards – Reconciliation deadline Friday, July 6

Please complete your online submission, including supervisor approval, and submission of receipts to Accounts Payable, no later than July 6. Departments that use Banner (FAAINVT) should reconcile and allocate activity after June 30 but not later than Friday, July 13.

Cash Receipts – Friday, June 29

Departments receiving cash or checks must bring them to the Cashier before noon on June 29 as they will be deposited on that day. Cash and checks received after June 29 that relate to FY18, should be indicated as such.

Budget Transfers – Friday, June 29

Friday, June 29 is the last day to submit FY18 budget transfers. Contact Bryce Wallace, for assistance.

Accounts Payable – Friday, July 6

Generally Accepted Accounting Principles require that invoices be charged in the fiscal year in which goods are received, services are performed, or travel takes place. Included in this deadline are all reimbursements to faculty, staff, and students. Invoices for goods, services, and travel after June 30 will be charged to FY19. Invoices for goods, services, and travel on or before June 30 should be submitted to Accounts Payable for payment as soon as possible, and preferably no later than July 6. Please **indicate the fiscal year on all invoices** submitted to Accounts Payable during the month of July.

Inter-Departmental Charges – Friday, July 6

All inter-departmental charges must be submitted by July 6.

Journal Entries – PRELIMINARY submissions, Friday, July 13

FINAL submissions Thursday, July 19

All journal entries to transfer funds or make adjustments should be submitted by July 13. Accounting will process all activity for the open review period. Final adjustments must be submitted by July 19.

Review Period – Monday, July 16 to Thursday, July 19

Please review your departmental activity in Banner and contact the controller's office with adjustments.

Final Reports – Friday, July 20

Department activity is finalized and payroll ePrint reports will be available for all June transactions.

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, and 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. Contact **Kate Wallen**, Assistant Director of Grants Administration, for assistance.

Contact information:

Mandy Zajac (x2211, azajac@smith.edu) – Prepaids, Journal Entries and Inter-department charges

Chris Clark (x2229, acctspay@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 Purchase Cards

Kate Wallen (x2218, kwallen@smith.edu) – Grants / Sponsored Research

Bryce Wallace (x2207, brwallac@smith.edu) – Budget Transfers

Matt Motyka (x2204, mmotyka@smith.edu) – Controller