Year End Procedures

Smith College’s fiscal year started July 1, 2018 and ends on June 30, 2019.

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

College Corporate Cards – Last Day to Purchase (P-Cards) June 21
Individuals and departments with JPMorgan Chase purchasing cards (i.e., P-Cards) are asked to complete all FY19 purchases before June 21 to ensure the transactions are processed through the banking system in FY19. Purchases after June 21 may be posted in July. Travelers may continue to use the card without a deadline.

College Corporate Cards reconciliation (P-Cards) July 9
Individuals and departments 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 9.

FAAINVT users should reconcile daily after June 30 with a deadline of July 9 to allocate all remaining card charges in Banner.

Cash Receipts – June 29
Departments receiving cash or checks on or before noon on June 29, 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 29, which relate to fiscal year 2019, will need to have the fiscal year clearly indicated on the deposit information for proper inclusion in the 2019 fiscal year.

Budget Transfers – June 29
Departments requesting FY19 budget transfers are asked to submit their requests to the Budget Office no later than June 29. Contact Bryce Wallace, Budget Analyst, Finance Office, for assistance.

Accounts Payable – July 9
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 July 9.

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 – July 9
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 9.

Journal Entries – PRELIMINARY submissions, July 12 and FINAL, July 29
All journal entries to transfer funds, for adjustments, etc. should be submitted to the Controller’s Office by July 12. After final review of transactions on BannerWeb or Banner INB, the final opportunity to submit journal entries is July 29.

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

Planning for Fiscal Year 2020
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 FY20 budgets. Please ensure goods are received and services are provided AFTER July 1.
Contact information:

Mandy Zajac (x2211, azajac@smith.edu) – Prepaid Expenses, Journal Entries and Internal Chargebacks
Chris Clark (x2229, acctspay@smith.edu or clark@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
Matt Motyka (x2204, mmotyka@smith.edu) – Controller