

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 21, 2021

Re: Fiscal Year 2021 Audit and Closing Process

YEAR END PROCEDURES

Each year as the College's fiscal year end approaches, there are a number of financial procedures that department chairs, department heads and cost center managers need to perform to ensure 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 23rd**.

FISCAL YEAR 2021 CLOSING CALENDAR

Below is a calendar with key dates for closing your department's finances for FY21. Please read the following information carefully, and reach out to staff members in the Finance area with any questions or concerns.

Final Date:	Type of Transaction
Friday, June 25th	Cash receipts for departments and student accounts to be credited to FY21 delivered to the Controller's Office. (Note: Deposits cannot be backdated.)
Tuesday, July 6th	FY21 Change Order requests emailed to Purchasing.
Monday, July 12th	ProCard and Travel Card expenses verified by the Cardholder.
Tuesday, July 13th	ProCard and Travel Card expenses approved by the Cost Center Manager and/or Detailed Worktag Manager.
Tuesday, July 13th	Invoices, expense reports, interdepartmental charges, and journal entries processed and approved by the Cost Center Manager and/or Detailed Worktag Manager.
Friday, July 16th	Purchasing closes all remaining FY21 Purchase Orders with a zero balance. (Note: Once closed, the transaction cannot be edited and payments can no longer be processed.)
Tuesday, July 20th	Perform a final review and submit any FY21 year-end adjusting or correcting journal entries.
Wednesday, July 21st	Email Close Purchase Order Requests to Purchasing at purchasing@wellesley.edu for PO's with remaining balances.
Friday, July 23rd	FY21 closing date. No additional invoices, expense reports, interdepartmental charges or journal entries will be accepted for FY21. Any submissions received after this date will be charged to FY22.
Friday, July 23rd	Purchasing will roll forward remaining open FY21 Purchase Orders that have a balance. (Note: Roll forward transactions will post an obligation in FY22).
Late August	The Controllers' Office will notify the community as soon as the FY21 financial statements are finalized.

ADDITIONAL FY21 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 30th. If goods are not received or services performed by June 30th, the invoice should be charged to FY22.
- Please **arrange with vendors for timely invoicing** for goods or services received on or before June 30th.
- **ProCard** charges approved by Cost Center Managers by July 13th will be charged to FY21 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 30th. Unrestricted operating budget funds **cannot be carried forward** to FY22.

FY21 vs. FY22 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 FY21, the date of the trip must be before **06/30/2021**. Please ensure you are using the trip date when completing the expense report.
- **Supplier Invoices Requests** – For FY21, expenses should have an invoice date **before 06/30/21** or very early in July. For expenses related to **FY21 with a July invoice date**, please use **06/30/2021** as the invoice date in Workday.
- **Journal Entries** - For FY21 entries, please include “**FY21**” in the memo field and **backdate to 06/30/2021**.
- **Spend Authorizations** (Travel Advances) can be completed for FY22 at any time in Workday; you do not need to wait until the next fiscal year.

FISCAL YEAR 2022 INFORMATION

The following are key dates for FY2022 financial activity.

Tuesday, June 1st	FY22 Requisitions for Purchase Orders can be created and submitted for approvals starting June 1, 2021. <ul style="list-style-type: none">○ Enter 07/01/21 as the request date on requisitions and type “FY22 Purchase Order” in the header MEMO field.
Prior to July 1st	Requests for FY22 Purchase Orders that need to be placed prior to July 1st , with a delivery date after July 1 st should be processed as follows: <ul style="list-style-type: none">○ Create requisition – leave the current date as the request date○ Type “FY22 PO –SUPPLIER NEEDS ORDER PRIOR TO July 1, 2021” in the internal MEMO field
Thursday, July 1st	FY22 Purchase Orders will be issued in Workday for FY22 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 06/25/2021.
- As a Pro-Card and/or Travel card holder, all open charges have been verified by 07/13/2021.
- As a Pro-Card and/or Travel card approver, all open approvals have been completed in Workday by 07/13/2021.
- All Supplier Invoices related to FY21 have been approved in Workday by 07/13/2021.
- All Expense Reports related to FY21 have been approved in Workday by 07/13/2021.
- All Journal Entries related to FY21 have been submitted in Workday by 07/20/2021.
- Final Budget review has been performed in Workday as of 07/20/2021.
- Make sure your Workday inbox is clear of all FY21 items.
- Make sure that any FY21 Spend Authorizations have been reconciled with an Expense Report.
- Contact Purchasing to close FY21 Purchase Orders where the goods have been delivered and/or services have been provided by 6/30/21.

CONTACT LIST FOR ANY QUESTIONS

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