



MAY 2017

MEMORANDUM

To: Academic and Administrative Departments

From: Finance

Re: Year End Schedule June 30, 2017

The purpose of this Year End Schedule is to coordinate the closing of the University's financial records for fiscal 2017. Departments should evaluate and plan for remaining expenditures as early as possible.

Continuing the same processes as last year, it is important that all expenditures relating to goods received and work performed by June 30, 2017 be charged to fiscal 2017 and that all activities occurring after June 30, 2017 (i.e. airfare, conference fees) be charged to the fiscal 2018. This is one of many tests that our external auditors, KPMG, perform when they come to campus for the annual audit; the purpose of which is to attest to the accuracy of the year end financial statements.

The following procedures are also designed to increase year end efficiency, provide a more accurate representation of balances and ensure charges are within the available budget. There have been no significant changes in procedures from last year.

Please follow the monthly newsletter and carefully review other correspondence from Finance for updates throughout year end.

1. Budget Control
2. WFS Workflow
3. Journal Entries
4. Accounts Payable Vouchers
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1. Budget Control

As we quickly approach June 30 it is important for all departments to review expenses to ensure approved budget totals are not exceeded. It is expected that WFS Inquiry Smartkey/ Account Summary or the Budget vs. Actual reports are utilized, to view the most current balances as they are changing on a daily basis.

Planning and budgeting at year end must take into account, and leave room for, transactions that are in progress and have not yet hit the budget. This can include, but is not limited to:

- Payroll
- Physical Plant Labor
- Pcard transactions
- WB Mason
- Events
- Color Copies

Please account for these charges associated with activity occurring right up through June 30. Many of these charges will be done more frequently during the month of June but, nevertheless, some charges will not take place until the first two weeks of July and may not go through workflow. Keep in mind the balance on June 30 is not final.

Departments are responsible for clearing existing or anticipated deficits in their operating smartkeys.

2. Workflow

It is very important that all WFS smartdocs in workflow be processed by June 30. Therefore, users should monitor the workflow status of documents that they have created and follow up on outstanding issues. All approvers should act on all documents in their inbox in a timely manner and set a proxy if out of the office, especially towards the end of the year.

If a document has been denied, it must still be acted upon by either fixing the reason for the denial or requesting from wfshelp@wesleyan.edu that the document be deleted.

Please see Year End Seminar Powerpoint Presentation at www.wesleyan.edu/finance for Screen Prints on how to search for outstanding Smartdocs.

3. Journal Entries

Journal entries for fiscal 2017 must be approved via workflow no later than June 30. Please allow sufficient time for approval because an entry will not be completed until it is approved.

4. Accounts Payable Vouchers

An expenditure must be charged in the year in which the service was performed or the goods were received. The following are guidelines to help you determine which year the expense belongs and, therefore, the subsequent procedures to pay:

**Accounts Payable Vouchers
Determining the Fiscal Year**

<u>What it IS</u>	<u>What it is NOT</u>
<ul style="list-style-type: none">• The work is performed • The goods are received • The travel occurs	<ul style="list-style-type: none">• Order date• Payment date• Invoice date• Budget funds available

Expenditures incurred through May 31, 2017

All vouchers for goods received, work performed, or travel through May 31 should be received by Accounts Payable no later than Wednesday, June 7 at 3:00 pm. Please contact vendors with whom you have outstanding invoices to request billing.

Expenditures incurred during June 2017

Vouchers for goods received, work performed, or travel during the month of June must be approved by Thursday, June 29 at 3:00 pm. Again, it is expected that June expenses are minimal and necessary for that time period. Please contact vendors and request accelerated billing during this time period.

Expenditures for goods received, work performed, or travel taken in Fiscal 2017 that remain unbilled as of June 30 must be accrued. Accrual requests must be submitted to Crystal Flores by Friday, July 14 at 10:00 am. Final documentation for accruals is due to Crystal by July 28. See #14 for additional information on accruals.

5. Purchase Orders

Except for grants, open purchase orders will not be carried forward to the next fiscal year. As such, the fiscal year will default to 2017/18 on Monday, June 26. Please review any outstanding purchase orders, including those that have not yet been dispatched or that have been denied, to be sure the encumbrances are accurate for the remainder of the fiscal year. If the PO is no longer applicable, request that it be closed via email to wfshelp@wesleyan.edu . Remaining encumbrances at June 30 will fall to the University bottom line.

If you need a purchase order closed or cancelled to release the encumbrance please email the PO number to wfshelp@wesleyan.edu .

6. Travel

All travel ending prior to May 31, 2017 must be accounted for on a travel expense report attached to a voucher by June 7. **If travel ends before June 30, 2017, receipts must be turned in by July 14 (including PCard charges). If receipts cannot be turned in by that date, request an accrual outlined in #14.** If the travel begins in fiscal 2017 and ends in fiscal 2018 it will be charged to the year in which the majority of the trip occurs or other reasonable allocation methods as determined by Finance. Appropriate accruals should be requested.

The above deadlines also apply to travel expense reports which include a travel advance that is being cleared. Expense reports should be sent to Tami Sabo in Finance. For faculty research accounts, notify Joy Vodak in Academic Affairs about travel where an individual will not return prior to June 30.

7. Petty Cash

All petty cash funds are to be reconciled by July 1. Reconciliation is done by totaling the cash and receipts on hand. Cash on hand plus the total of receipts for business related purchases should equal the allowed petty cash fund. A

voucher with receipts can be submitted to replenish the fund. Contact Crystal Flores at x2839 with any questions related to petty cash.

8. Payroll and Payroll Redistributions

The following fiscal 2017 weekly payroll charges will not hit the financial system until on or after June 30, so budget accordingly:

<u>Pay Period Ending</u>	<u>Check Date</u>	<u>Payroll Distribution</u>	<u>Personnel Earnings Detail Updated in WFS</u>
July 2, 2017	July 7, 2017	July 5, 2017 (payroll for June 26-30 is in fiscal 2017)	July 6, 2017 (payroll for June 26-30 is in fiscal 2017)

Please be aware of the following special processing guidelines in place during the end of the fiscal year:

Type of Submission	Normal Schedule	Change for Year End – June 30 is on a half day Friday	
		Special Year End Due Dates	Method of Reporting
Electronic Paysheet (Public Safety, Physical Plant, Health Center, Private Music Lesson)	Noon on Monday for hours worked through the prior Sunday.	Noon on Thursday, June 29 for regularly scheduled hours worked through July 2	2 Separate Submissions: 1. Regular scheduled hours through June 30 2. Hours for July 1 st and 2 nd .
ATTrack (Secretarial and exempt hourly)	Noon on Friday for regularly scheduled hours worked through the coming Sunday	Noon on Thursday, June 29 for regularly scheduled hours worked through July 2	No reporting difference. Charges will automatically hit the correct fiscal year.
Student time entry and Temp time entry	Noon on Monday for hours worked through the prior Sunday.	Noon on Thursday, June 29 for hours worked through noon on Thursday. <i>Do not submit for hours not yet worked.</i> Hours worked after noon on June 29 – July 9 will be reported by noon on July 10 for pay date of July 14.	Need to enter in different panels for week ending June 30 and another panel for July 1 – July 2.
Timeclock	Noon on Monday for hours worked through the prior Sunday.	Noon on Thursday, June 29 for hours worked through noon on Thursday. <i>Do not submit for hours not yet worked.</i> Hours worked after noon on June 29 – July 9 will be reported by noon on July 10 for pay date of July 14.	No reporting difference. Charges will automatically hit the correct fiscal year.
Manual Pay Sheets	Noon on Monday for hours worked through the prior Sunday	Noon on Thursday, June 29 for hours worked through noon on Thursday. <i>Do not submit for hours not yet worked.</i> Hours worked after noon on June 29 – July 9 will be reported by noon on July 10 for pay date of July 14.	Separate sheets for: 1. June 29-30 2. July 1-9

It is important that all Payroll charges, including Student and Temp time, be reflected in the year in which the work was performed. Please be sure that all timesheets for work performed prior to June 30 are collected and submitted according to the year end deadlines. Look for additional Payroll notices for more information..

Payroll redistributions of transactions prior to May 31 must be requested by June 9 to be reflected in fiscal 2017. Redistributions for June activity must be requested by 12:00 pm on July 13 to be reflected in second close reports.

9. Deposit Transmittals

To ensure that there is time for processing, please submit **cash** deposit transmittals by Wednesday, June 28 at 10:00 am. The final date for submitting **check** deposit transmittals for fiscal 2017 is Friday, June 30, 10:00 am. This is the date and time that checks and final paperwork must be *received* in the Cashier's Office in North College. This may require you to hand deliver the items as sending through campus mail will not guarantee delivery by the deadlines.

Additional cashing policies and procedures can be found at <http://www.wesleyan.edu/finance/paymentprocess/policies/cashreceipt.html>

****The Deposit Transmittal Smartdoc will not be available at all after 10:00 am June 30. It will be back up at 9:00 am on July 1 for fiscal 2018 transactions.*****

10. WB Mason Furniture and Supplies

The last day to order furniture from WB Mason, and have it charged to fiscal 2017, is April 30. Office supplies ordered from WB Mason should be ordered by Friday, June 23. Please note that this date assumes delivery of the product by June 30 as billing is based on date of delivery. If a product is back ordered or if it is a furniture order, it cannot be charged to fiscal 2017 unless it is received prior to June 30.

WB Mason June charges will not be charged to the fiscal 2017 budget until the week of July 10 and, therefore, reflected in second close reports.

All fiscal 2017 office supplies should be ordered by June 23. Any supplies that are to be charged to fiscal 2018 should not be ordered until after July 1.

11. PCard

PCard vouchers will be created three times during the month of June to aid in the year-end budget balancing process. Please keep in mind the following voucher create dates.

Schedule of PCard Download Dates:

<u>Activity Post Date</u>	<u>Downloaded to Financial System</u>	<u>Voucher Due Date</u>
March 21, 2017 – April 20, 2017	April 24, 2016	May 20, 2017
April 21, 2017 – May 20, 2017	May 23, 2017	June 20, 2017
May 21, 2017 – June 9, 2017	June 13, 2017	June 30, 2017
June 10, 2017 – June 20, 2017	June 22, 2017	June 30, 2017
June 21, 2017 – June 30, 2017	July 5, 2017**	July 14, 2017**

** Note that this final download of PCard transactions will be charged to FY 17. The transactions occurred between June 21, 2017 and June 30, 2017; although the download and voucher due dates are in July, the activity will be posted to FY 17.

It is important to review the final fiscal 2017 voucher carefully to be sure all the expected charges appear. Merchants do not always process the charge on the same day as the order. If it is determined that the goods were received prior to June 30 but the credit card has not yet been charged you should follow the accrual process outlined in #14.

All fiscal 2017 PCard vouchers should be submitted and approved by departments by July 12. Please ensure all fiscal 2017 vouchers have been submitted and outstanding issues cleared. Contact Tami Sabo at x2958 with any questions.

PCard voucher activity may include transactions that are related to the next fiscal year. Examples might include:

- Goods paid for during fiscal 2017, but not received until fiscal 2018.
- Travel paid for during fiscal 2017, but will not occur until fiscal 2018 (airfare, conference fees).

If prepaid activity is identified, ad hoc Crystal Flores as an approver at the end of the voucher workflow and indicate the line # of the prepaid in the “Instruction

for AP". Additional information on Prepaid expenses can be found in Section #13.

12. Financial Reports

WFS Inquiry reflects the smartkey status daily. The first year end close is scheduled for Friday, June 30, at which time it is important that smartkeys and accounts be as close to final as possible. Second close will occur on Friday, July 14. The second close reports will reflect final fiscal 2017 departmental activity for most accounts. Subsequent account activity requires Cabinet member approval.

13. Prepaid Expenses

A prepaid expense occurs if a payment is to be made to a vendor prior to the goods received, work performed or travel incurred. It is important to recognize prepaid expenses at year end when the payment is due prior to June 30 but events occur after June 30.

All vouchers with requests for payment relating to fiscal 2018 are to be charged to the department smartkey and sent to Crystal Flores for approval by using the ad-hoc feature in workflow. Ad hoc Crystal as an **approver** (NOT reviewer) after AP. **The ad hoc of Crystal should be the final step prior to submission of the voucher. If a change is made to the voucher after the ad hoc, a new workflow is created and the ad hoc of Crystal must be done again.**

The vendor will be paid out of the department smartkey in fiscal 2017. Crystal will process a journal entry to credit the department in fiscal 2017 and charge the department smartkey in fiscal 2018. *If you receive a Budget Error on the voucher due to the Prepaid, please email the Voucher ID to Crystal Flores.*

Exceptions to prepaid expense procedures may be made if the expense is recurring in nature for a dollar amount that is generally consistent from year to year. As a general rule, if you have twelve months of charges in a year then no prepaid is necessary.

14. Accruals

Expenses incurred or products received prior to June 30 must be charged in fiscal 2017.

At times, an invoice to process a charge may not be available by the deadline or the merchant may not have processed the charge to the Pcard prior to June 30. Email Crystal Flores at cflores@wesleyan.edu by 10:00 am on July 14. With appropriate approval and documentation, Crystal will process a fiscal 2017 charge to the smartkey.

For invoices, when the actual invoice is received, complete an accounts payable voucher by July 31, charging the department smartkey, and ad hoc Crystal Flores into workflow as an **approver**, not reviewer, after the AP approval. For PCards, ad hoc Crystal into workflow as an **approver**, not reviewer, of the Pcard voucher where the charge eventually appears with a note in "Instructions to AP" that references the line number of the accrual. **The ad hoc of Crystal should be the final step prior to submission of the voucher. If a change is made to the voucher after the ad hoc, a new workflow is created and the ad hoc of Crystal must be done again.**

Please note that an accrual is not the same as a budget carryforward. An accrual means that the expense actually happened in fiscal 2017. If the expense was not incurred or the product not received then an accrual is not necessary.

15. Miscellaneous

Grant activity is subject to the deadlines detailed in this document regardless of the project term. Expenses charged to a grant are also reported in the annual financial report and must follow the accounting and auditing rules for year end financial reporting.

Wire payment requests for a fiscal 2017 expense must be submitted to Christine Rodrigue by Thursday, June 22.

Most centrally billed transactions, including physical plant labor, Wes Station, FEDEX, Computer Store, color copy charges and dining charges will be processed weekly during the month of June to facilitate budget analysis and reporting. However, some of these charges may also occur during the first two weeks of July so please manage the budget accordingly. One exception to the weekly processing is office supplies which will continue a monthly download.

16. Contact List

Questions regarding the Year End Schedule may be directed as follows:

A/P Vouchers	Tamara Harley	x2843
Budgets	Sun Chyung	x2249
Gifts/Grants	Kim Savinelli	x3683
Travel	Tami Sabo	x2958
PCard	Tami Sabo	x2958
Payroll	Payroll Department	x2670
Prepaid/Expense Accruals	Crystal Flores	x2842
Faculty Research Accounts	Joy Vodak	x2705
Miscellaneous	Melanie Messier	x2859
Fiscal Managers		
Academic Affairs	Sun Chyung	x2249
Admission	Eileen DeVille	x2978
Dean of the College	Rick Culliton	x2627
Finance and Administration	Sun Chyung	x2249
ITS	Prashanie Silva	x3153
Office of Equity and Inclusion	Patricia Gordon	x4771
University Relations	Deb Treister	x2935

17. Important Dates

Important Finance dates are now posted to a Finance shared Outlook calendar. Please follow the [attached](#) procedures to access the Finance calendar.