

**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 05, 2023

**RE:** Fiscal Year 2023 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 21st**.

**FISCAL YEAR 2023 CLOSING CALENDAR**

Below is a calendar with key dates for closing your department’s finances for FY23. Please read the following information carefully, and reach out to staff members in the Finance area with any questions or concerns.

<b>FINAL DATE:</b>	<b>TYPE OF TRANSACTION:</b>
<b>Tuesday, June 27th</b>	<b>Cash receipts</b> for departments and student accounts to be credited to FY23 delivered to the Controller’s Office. (Note: Deposits cannot be backdated.)
<b>Wednesday, July 5th</b>	FY23 Change Order requests emailed to Purchasing.
<b>Monday, July 10th</b>	<b>ProCard and Travel Card expenses verified by the Cardholder.</b>
<b>Tuesday, July 11th</b>	<b>ProCard and Travel Card expenses approved by the Cost Center Manager</b> and/or Detailed Worktag Manager.
<b>Tuesday, July 11th</b>	<b>Invoices, expense reports, interdepartmental charges, and journal entries</b> processed and <b>approved by the Cost Center Manager</b> and/or Detailed Worktag Manager.
<b>Friday, July 14th</b>	Purchasing closes all remaining FY23 Purchase Orders with a zero balance. (Note: Once closed, the transaction cannot be edited and payments can no longer be processed.)
<b>Tuesday, July 18th</b>	<b>Perform a final review</b> and submit any FY23 year-end adjusting or correcting journal entries.
<b>Wednesday, July 19th</b>	Email Close Purchase Order Requests to Purchasing at <a href="mailto:purchasing@wellesley.edu">purchasing@wellesley.edu</a> for PO’s with remaining balances.
<b>Friday, July 21st</b>	<b>FY23 closing date.</b> No additional invoices, expense reports, interdepartmental charges or journal entries will be accepted for FY23. Any submissions received after this date will be charged to FY24.
<b>Friday, July 21st</b>	Purchasing will roll forward remaining open FY23 Purchase Orders that have a balance. (Note: Roll forward transactions will post an obligation in FY24).
<b>Late August</b>	The Controller’s Office will notify the community as soon as the FY23 financial statements are finalized.

**ADDITIONAL FY23 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 30<sup>th</sup>. If goods are not received or services performed by June 30<sup>th</sup>, the invoice must be charged to FY24.
- Please **arrange with vendors for timely invoicing** for goods or services received on or before June 30<sup>th</sup>.
- **ProCard Verification** – FY23 expenses reconciled after **06/30/2023** need to be back dated in Workday to **06/30/2023**.
- **ProCard** charges approved by Cost Center Managers by July 11th will be charged to FY23 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 30<sup>th</sup>. Unrestricted operating budget funds **cannot be carried forward** to FY24.

**FY23 vs. FY24 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 FY23, the date of the trip must be before **06/30/2023**. Please ensure you are using the trip date when completing the expense report.
- **Supplier Invoices Requests** – For FY23, expenses should have an invoice date **before 06/30/23** or very early in July. For expenses related to **FY23 with a July invoice date**, please use **06/30/2023** as the invoice date in Workday.
- **Journal Entries** - For FY23 entries, please include **“FY23”** in the memo field and **backdate to 06/30/2023**.
- **Spend Authorizations** (Travel Advances) can be completed for FY24 at any time in Workday; you do not need to wait until the next fiscal year.

**FISCAL YEAR 2024 INFORMATION**

The following are key dates for FY2024 financial activity.

<b>Thursday, June 1st</b>	<b>FY24 Requisitions for Purchase Orders</b> can be created and submitted for approvals starting June 1, 2023. <ul style="list-style-type: none"><li>○ Enter 07/01/23 as the request date on requisitions.</li><li>○ Type “FY24 Purchase Order” in the header MEMO field.</li></ul> <b>To ensure expenditures are associated with the correct fiscal year:</b> <ul style="list-style-type: none"><li>○ Purchase Orders will be issued by Procurement on or after July 1, 2023.</li><li>○ Use these purchase orders only for goods or services received on or after July 1, 2023.</li></ul>
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<b>Prior to July 1st</b>	<p>Requests for <b>FY24 Purchase Orders</b> that need to be placed <b>prior to July 1<sup>st</sup></b>, with a delivery date after July 1<sup>st</sup> should be processed as follows:</p> <ul style="list-style-type: none"> <li>○ Create requisition – leave the current date as the request date.</li> <li>○ Type “<b>FY24 PO – SUPPLIER NEEDS ORDER PRIOR TO July 1, 2023</b>” in the internal MEMO field.</li> </ul> <p><b>Key items to remember with orders issued prior to July 1:</b></p> <ul style="list-style-type: none"> <li>○ Purchase Orders will be issued by Procurement immediately after approvals.</li> <li>○ Expenditures will be posted based on the invoice date and when goods/services are placed in use.</li> <li>○ The balance on these orders will be rolled forward into FY24.</li> </ul> <p><b>Note:</b> Prepaid for subscriptions/memberships, etc. will be processed as usual by Accounts Payable.</p>
<b>Monday, July 3rd</b>	<b>FY24 Purchase Orders will be issued in</b> Workday for FY24 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 06/27/2023.
- As a Pro-Card and/or Travel card holder, all open charges have been verified by 07/10/2023.
- As a Pro-Card and/or Travel card approver, all open approvals have been completed in Workday by 07/11/2023.
- All Supplier Invoices related to FY23 have been approved in Workday by 07/11/2023.
- All Expense Reports related to FY23 have been approved in Workday by 07/11/2023.
- All Journal Entries related to FY23 have been submitted in Workday by 07/11/2023.
- Final Budget vs. Actual review has been performed in Workday as of 07/21/2023.
- Make sure your Workday inbox is clear of all FY23 items.
- Make sure that any FY23 Spend Authorizations have been reconciled with an Expense Report.
- Contact Purchasing to close FY23 Purchase Orders where the goods have been delivered and/or services have been provided by 6/30/23.

**CONTACT LIST FOR ANY QUESTIONS**

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Ext</u></b>	<b><u>Email</u></b>	<b><u>Responsibility</u></b>
Nicole Zilic	Associate Controller	2461	<a href="mailto:nzilic@wellesley.edu">nzilic@wellesley.edu</a>	General, Endowment and Gift questions Wires
Jo Peng	Senior Accountant	2488	<a href="mailto:wpeng2@wellesley.edu">wpeng2@wellesley.edu</a>	Journal Entries Year-End Adjustments Spend Authorizations
Janice Robinson	Staff Accountant	2913	<a href="mailto:jrobins2@wellesley.edu">jrobins2@wellesley.edu</a>	Deposits Journal Entries
Dotti Koulalis	Accounts Payable Manager	2469	<a href="mailto:dkoulali@wellesley.edu">dkoulali@wellesley.edu</a>	Invoices Check requests Expense reports Ad Hoc requests Wire requests Spend Authorizations Refunds
Gretchen Eckert	Director of Post Award Services	2405	<a href="mailto:geckert@wellesley.edu">geckert@wellesley.edu</a>	Grant questions
Tina Dolan	Director of Purchasing and Accounts Payable	3501	<a href="mailto:cdolan@wellesley.edu">cdolan@wellesley.edu</a>	General Purchasing and AP questions
Joe Gibree	Senior Buyer	3978	<a href="mailto:jgibree@wellesley.edu">jgibree@wellesley.edu</a>	Requisitions Purchase Orders Receipts ProCard Travel Card
Deborah Nickerson	Procurement and Finance Specialist	2471	<a href="mailto:dnickers@wellesley.edu">dnickers@wellesley.edu</a>	ProCard Travel Card
Linda LeFever	AVP for Financial Planning and Budget	3660	<a href="mailto:ll113@wellesley.edu">ll113@wellesley.edu</a>	Budget questions