

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 08, 2024

RE: Fiscal Year 2024 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 19th**.

FISCAL YEAR 2024 CLOSING CALENDAR

Below is a calendar with key dates for closing your department’s finances for FY24. 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:
Tuesday, June 25th	Cash receipts for departments and student accounts to be credited to FY24 delivered to the Controller’s Office. (Note: Deposits cannot be backdated.)
Tuesday, June 25th	Request Purchasing to close any remaining FY24 Purchase Orders with a balance that needs to be closed. Any requests received after this date will be processed after the roll forward. Email requests to purchasing@wellesley.edu .
Tuesday, June 25th	Purchasing closes all remaining FY24 Purchase Orders with a zero balance. (Note: Once closed, the transaction cannot be edited and payments can no longer be processed.)
Wednesday, July 3rd	FY24 Change Order requests emailed to Purchasing.
Monday, July 8th	ProCard and Travel Card expenses verified by the Cardholder.
Tuesday, July 9th	ProCard and Travel Card expenses approved by the Cost Center Manager and/or Detailed Worktag Manager.
Tuesday, July 9th	Invoices, expense reports, interdepartmental charges, and journal entries processed and approved by the Cost Center Manager Detailed Worktag Manager.
Tuesday, July 16th	Perform a final review and submit any FY24 year-end adjusting or correcting journal entries.
Friday, July 19th	FY24 closing date. No additional invoices, expense reports, interdepartmental charges or journal entries will be accepted for FY24. Any submissions received after this date will be charged to FY25.

Friday, July 19th	Purchasing will roll forward remaining open FY24 Purchase Orders that have a balance. (Note: Roll forward transactions will post an obligation in FY24).
Late August	The Controller’s Office will notify the community as soon as the FY24 financial statements are finalized. Final budget to actual reports may be run at this time. Gift balances will not roll forward until this is completed.

ADDITIONAL FY24 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 must be charged to FY25.
- Please **arrange with vendors for timely invoicing** for goods or services received on or before June 30th.
- **ProCard Verification** – FY24 expenses reconciled after **06/30/2024** need to be back dated in Workday to **06/30/2024**.
- **ProCard** charges approved by Cost Center Managers by July 9th will be charged to FY24 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 FY25.

FY24 vs. FY25 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 and Travel Card Verification** – For FY24, the date of the trip must be before **06/30/2024**. Please ensure you are using the trip date when completing the expense report.
- **Supplier Invoices Requests** – For FY24, expenses should have an invoice date **before 06/30/24** or very early in July. For expenses related to **FY24 with a July invoice date**, please use **06/30/2024** as the invoice date in Workday.
- **Journal Entries** – For FY24 entries, please include **“FY24”** in the memo field and **backdate to 06/30/2024**.
- **Spend Authorizations** (Travel Advances) can be completed for FY25 at any time in Workday; you do not need to wait until the next fiscal year.

FISCAL YEAR 2025 INFORMATION

The following are key dates for FY2025 financial activity.

Monday, June 3rd	<p>FY25 Requisitions for Purchase Orders can be created and submitted for approvals starting June 3, 2024.</p> <ul style="list-style-type: none"> ○ Enter 07/01/24 as the request date on requisitions. ○ Type “FY25 Purchase Order” in the header MEMO field. <p>To ensure expenditures are associated with the correct fiscal year:</p>
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	<ul style="list-style-type: none"> ○ Purchase Orders will be issued by Procurement on or after July 1, 2024. ○ Use these purchase orders only for goods or services received on or after July 1, 2024.
Prior to July 1st	<p>Requests for FY25 Purchase Orders that need to be placed prior to July 1st, with a delivery date after July 1st should be processed as follows:</p> <ul style="list-style-type: none"> ○ Create requisition – leave the current date as the request date. ○ Type “FY25 PO – SUPPLIER NEEDS ORDER PRIOR TO July 1, 2024” in the internal MEMO field. <p>Key items to remember with orders issued prior to July 1st:</p> <ul style="list-style-type: none"> ○ Purchase Orders will be issued by Procurement immediately after approvals. ○ Expenditures will be posted based on the invoice date and when goods/services are placed in use. ○ The balance on these orders will be rolled forward into FY25. <p>Note: Prepaid for subscriptions/memberships, etc. will be processed as usual by Accounts Payable.</p>
Monday, July 1st	FY25 Purchase Orders will be issued in Workday for FY25 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 06/25/2024.
- As a Pro-Card and/or Travel card holder, all open charges have been verified by 07/08/2024.
- As a Pro-Card and/or Travel card approver, all open approvals have been completed in Workday by 07/09/2024.
- All Supplier Invoices related to FY24 have been approved in Workday by 07/09/2024.
- All Expense Reports related to FY24 have been approved in Workday by 07/09/2024.
- All Journal Entries related to FY24 have been submitted in Workday by 07/09/2024.
- Final Budget vs. Actual review has been performed in Workday as of 07/19/2024.
- Make sure your Workday inbox is clear of all FY24 items by 07/16/24.
- Make sure that any FY24 Spend Authorizations have been reconciled with an Expense Report.
- Contact Purchasing to close FY24 Purchase Orders where the goods have been delivered and/or services have been provided by 6/30/24.

CONTACT LIST FOR ANY QUESTIONS

<u>Name</u>	<u>Title</u>	<u>Ext</u>	<u>Email</u>	<u>Responsibility</u>
Nicole Zilic	Associate Controller	2461	nzilic@wellesley.edu	General, Endowment and Gift questions Wires
Jo Peng	Senior 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
Gretchen Eckert	Director of Post Award Services	2405	geckert@wellesley.edu	Grant questions
Tina Dolan	Director of Purchasing and Accounts Payable	3501	cdolan@wellesley.edu	General Purchasing and AP questions
Izac Jackson	Procurement Manager	3978	ij102@wellesley.edu	Requisitions Purchase Orders Receipts ProCard Travel Card
Robin McLafferty	Purchasing & Travel Card Program Administrator	2471	rmclaffe@wellesley.edu	ProCard Travel Card
Linda LeFever	AVP for Financial Planning and Budget	3660	ll113@wellesley.edu	Budget questions