To: All Departments
From: Sharon Dayhoff, Director of Financial Services/Controller
Subject: 2016 Fiscal Year-End Close Considerations

The process of closing the books for fiscal year 2016 will soon be underway. Financial transactions initiated during the last months of the fiscal year often warrant additional consideration to ensure charges are recorded in the correct fiscal year. Key dates and processing timelines are outlined below to assist department efforts in recordkeeping between FY2016 and FY2017 budgets. More detailed information relating to each processing area along with contact information is included on the reverse side.

After June 10th, the FY2016 general ledger will be closed to department initiated processing. Generally all financial transactions going forward from this date will be charged to FY2017, although Financial Services may allocate certain transactions after this time to FY2016 as considered necessary.

The period of delivery generally determines the fiscal year to which a purchase is to be charged.

- **Goods and services received on or before May 31, 2016 are charged to FY2016.**
- **Goods and services received on or after June 1, 2016 are charged to FY2017.**

Departments are strongly encouraged to review their budget reports and to notify the Accounting Office of any necessary adjustments. This important review helps ensure the overall accuracy of the College’s financial information as fiscal year 2016 draws to a close.

### Summary of Key Year-End Closing Dates

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**Travel Advances**  AP Office  [accountspayable@gettysburg.edu](mailto:accountspayable@gettysburg.edu)  (x6290)

- Reconcile and submit FY2016 advances by **May 27th**

**GoGETTemarket**  Procurement Office  [emarket@gettysburg.edu](mailto:emarket@gettysburg.edu)  (x6225)

- Orders initiated and fulfilled by a supplier prior to **May 31st** should be ‘received’ within GoGETTemarket by buyers. The Procurement Office will verify and ‘receive’ if required.

**Cash Receipts**  Cashiering Office  [cashier@gettysburg.edu](mailto:cashier@gettysburg.edu)  (x6221)

- Deposit FY2016 revenue and submit receivable requests now through **June 7th**

  _Services provided but customer not yet paid?_  The Accounting Office can facilitate the recording of a receivable for services provided by the College on or before May 31st for which payment is not anticipated to be received until after May 31st.

**Pcard**  Procurement Office  [pcard@gettysburg.edu](mailto:pcard@gettysburg.edu)  (x6225)

- Review **May** transactions in the system and note FY2017 activity by **June 7th**
  - Add “Charge FY2017” to Transaction Notes for goods and/or services _received_ on or after June 1st
- Review **early June** transactions in the system and note FY2016 activity by **June 7th**
  - Add “Charge FY2016” to Transaction Notes for Goods and/or services _received_ on or before May 31st
  - All early June transactions will be downloaded and posted end of day **June 8th**. Once downloaded these transactions cannot be edited in Intellilink.

**Vendor Invoices & Reimbursements**  AP Office  [accountspayable@gettysburg.edu](mailto:accountspayable@gettysburg.edu)  (x6290)

- Indicate receipt of goods or performance of services timing by writing “Charge FY2016” or “Charge FY2017” on payment request (if not already noted).
- Submit FY2016 payment and expense accrual requests now through **June 10th**

  Consider vendor delivery time when identifying which fiscal year purchases will be charged.
  - Goods and services received on or before May 31, 2016 represent FY2016 charges.
  - Goods and services received after May 31, 2016 represent FY2017 charges.

  _Invoice not yet available?_  The Accounting Office can facilitate recording an expense accrual for goods and/or services received on or before May 31st for which the invoice is not anticipated to be received until after June 10th.

**Transfers/Journal Entries**  Accounting Office  [accounting@gettysburg.edu](mailto:accounting@gettysburg.edu)  (x6224)

- Review budget, grant and project reports via CNAV
- Notify the Accounting Office if you have adjustments, questions or concerns
- Submit FY2016 departmental transfers and journal entries now through **June 10th**