To:      All Departments  
From:    Sharon Dayhoff, Senior Director of Financial Services/Controller  
Subject: 2021 Fiscal Year-End Close Considerations

The process of closing the books for fiscal year 2021 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 FY21 and FY22 budgets. More detailed information relating to each processing area along with contact information is included on the reverse side.

After June 8th, the FY21 general ledger will be closed to department initiated processing. Financial Services will have these transactions recorded by the end of the day, Friday, June 11th. Generally all financial transactions going forward from this date will be charged to FY22, although Financial Services may record certain transactions after this time to FY21 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, 2021 are charged to FY21.**
- **Goods and services received on or after June 1, 2021 are charged to FY22.**

Departments are strongly encouraged to review their budget reports on June 14th and notify the Accounting Office by the end of the day on the 15th of any necessary adjustments. **This is the final opportunity for the general campus to adjust items recorded to FY21.**

### Summary of Key Year-End Closing Dates

**Fiscal Year 2021**

<table>
<thead>
<tr>
<th>Area</th>
<th>Action</th>
<th>Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel Advances</td>
<td>Reconcile and submit FY21 Travel Advances to AP</td>
<td>4:30pm – Friday, June 4th</td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>Deposit FY21 receipts with the Cashiering Office</td>
<td>4:30pm – Friday, June 4th</td>
</tr>
<tr>
<td>Pcard</td>
<td>Add transaction note “Charge FY22” to applicable May transactions</td>
<td>4:30pm – Friday, June 4th</td>
</tr>
<tr>
<td>Pcard</td>
<td>Review and code <strong>ALL</strong> posted June 1st – 4th transactions. Add “Charge FY21” if the charge should be recorded to FY21. FY22 transactions need no special annotation. All June transactions posted to IntelliLink will be downloaded at 4:30pm on June 4th and posted by June 7th.</td>
<td>4:30pm – Friday, June 4th</td>
</tr>
<tr>
<td>AP</td>
<td>Submit FY2021 Invoices and Check Requests to AP</td>
<td>4:30pm – Tuesday, June 8th</td>
</tr>
<tr>
<td>Transfers/Journal Entries</td>
<td>Submit FY21 departmental transfers and journal entries to the Accounting Office</td>
<td>4:30pm – Tuesday, June 8th</td>
</tr>
<tr>
<td>Departments</td>
<td>FY21 submission period ends</td>
<td>4:30pm – Tuesday, June 8th</td>
</tr>
<tr>
<td>CNAV Reports</td>
<td>Review department, fund, grant and project CNAV reports to ensure all FY21 activity is reflected – contact Accounting by June 15th if there are any adjustments needed.</td>
<td>Monday, June 14th</td>
</tr>
</tbody>
</table>
**Travel Advances**  AP Office  [accountspayable@gettysburg.edu](mailto:accountspayable@gettysburg.edu)  (x6290)

- Reconcile and submit FY2021 advances by **June 4th**

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

- Deposit FY2021 revenue and submit receivable requests now through **June 4th**

*Services provided but customer has not yet paid? ... The Cashier’s Office can facilitate the recording of a receivable after May 31st for services provided by the College on or before May 31st. Between May 31st through June 4th please note and highlight FY 2021 for any receivable receipts.*

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

- Review **May** transactions in the system and note FY2021 activity by **June 4th**
- Add “Charge FY2022” to Transaction Notes for goods and/or services received on or after June 1st
- Review all **early June** transactions in the system, code and add transaction notes (including noting FY2021 activity) by **4:30pm June 4th**
- Add “Charge FY2021” to Transaction Notes for Goods and/or services received on or before May 31st
- All early June transactions will be downloaded end of day **June 4th** and posted June 7th.
- Once downloaded these transactions cannot be edited in IntelliLink.
- Please submit June report as usual. There is no need to print and submit a separate report for June 1st – June 4th activity.
- There may be transactions that are posted to IntelliLink and downloaded by Financial Services before you are able to update account numbers and transaction remarks. If this happens, please record the business purpose/description on the actual receipt you submit with your packet and submit a journal entry to the accounting office to make necessary adjustments.

**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 FY2021” or “Charge FY2022” on payment request (if not already noted).
- Submit FY2021 payment and expense accrual requests now through **June 8th**

Consider vendor delivery time when identifying which fiscal year purchases will be charged.

- Goods and services received on or before May 31, 2021 represent FY2021 charges.
- Goods and services received after May 31, 2021 represent FY2022 charges.

*Invoice not yet available? ... The Accounts Payable 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 8th.*

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

- Review department, fund, grant and project reports via CNAV
- Notify the Accounting Office if you have adjustments, questions or concerns
- Submit FY2021 departmental transfers and journal entries now through **June 8th**

All department initiated transactions will be posted to CNAV budget reports by June 11th. The CNAV reports that run on the evening of June 11th will include all department initiated transactions. Please plan on reviewing CNAV reports on Monday, June 14th and alert [accounting@gettysburg.edu](mailto:accounting@gettysburg.edu) if you are missing any FY21 related expenditures by the end of the day on Tuesday, June 15th.