

To: All Departments
From: Sharon Dayhoff, Senior Director of Financial Services/Controller
Subject: 2020 Fiscal Year-End Close Considerations

The process of closing the books for fiscal year 2020 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 FY20 and FY21 budgets. More detailed information relating to each processing area along with contact information is included on the reverse side.

After **June 9th**, the FY20 general ledger will be closed to department initiated processing. Financial Services will have these transactions recorded by the end of the day, Friday, June 12th. Generally all financial transactions going forward from this date will be charged to FY21, although Financial Services may record certain transactions after this time to FY20 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, 2020 are charged to FY20.***
- ***Goods and services received on or after June 1, 2020 are charged to FY21.***

Departments are strongly encouraged to review their budget reports on June 15th and notify the Accounting Office by the end of the day on the 16th of any necessary adjustments. **This is the final opportunity for the general campus to adjust items recorded to FY20.**

**Summary of Key Year-End Closing Dates
Fiscal Year 2020**

Area	Action	Deadline
Travel Advances	Reconcile and submit FY20 Travel Advances to AP	4:30pm – Friday, June 5 th
Cash Receipts	Deposit FY20 receipts with the Cashiering Office	4:30pm – Friday, June 5 th
Pcard	Add transaction note “Charge FY21” to applicable May transactions	4:30pm – Friday, June 5 th
Pcard	Review and code <u>ALL</u> posted June 1 st – 5 th transactions. Add “Charge FY20” if the charge should be recorded to FY20. FY21 transactions need no special annotation. <u>All</u> June transactions posted to IntelliLink will be downloaded at 4:30pm on June 5 th and posted by June 8 th .	4:30pm – Friday, June 5 th
AP	Submit FY2020 Invoices and Check Requests to AP	4:30pm – Tuesday, June 9 th
Transfers/Journal Entries	Submit FY20 departmental transfers and journal entries to the Accounting Office	4:30pm – Tuesday, June 9 th
Departments	FY20 submission period ends	4:30pm – Tuesday, June 9 th
CNAV Reports	Review department, fund, grant and project CNAV reports to ensure all FY20 activity is reflected – contact Accounting by June 16 th if there are any adjustments needed.	Monday, June 15 th

Travel Advances AP Office accounts payable@gettysburg.edu (x6290)

- Reconcile and submit FY2020 advances by **June 5th**

Cash Receipts Cashiering Office cashier@gettysburg.edu (x6221)

- Deposit FY2020 revenue and submit receivable requests now through **June 5th**

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 5th please note and highlight FY 2020 for any receivable receipts.

Pcard Procurement Office pcard@gettysburg.edu (x6225)

- Review May transactions in the system and note FY2021 activity by **June 5th**
 - Add "Charge FY2021" 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 FY2020 activity) by **4:30pm June 5th**
 - Add "Charge FY2020" 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 5th** and posted June 8th. 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 5th 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 accounts payable@gettysburg.edu (x6290)

- Indicate receipt of goods or performance of services timing by writing "Charge FY2020" or "Charge FY2021" on payment request (if not already noted).
- Submit FY2020 payment and expense accrual requests now through **June 9th**

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

- Goods and services received on or before May 31, 2020 represent FY2020 charges.
- Goods and services received after May 31, 2020 represent FY2021 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 9th.

Transfers/Journal Entries Accounting Office 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 FY2020 departmental transfers and journal entries now through **June 9th**

All department initiated transactions will be posted to CNAV budget reports by June 12th. The CNAV reports that run on the evening of June 12th will include all department initiated transactions. Please plan on reviewing CNAV reports on Monday, June 15th and alert accounting@gettysburg.edu if you are missing any FY20 related expenditures by the end of the day on Tuesday, June 16th.