



Memo to: Department Heads, Chairs, Managers, Program Directors, and Workday Finance Users
From: Controller's Office
Subject: Fiscal Year End Procedures
Date: May 22, 2023

Year End Procedures

Smith College's fiscal year (FY23) ends on June 30, 2023

You may support a number of financial procedures that effect the fiscal year closing process, related audit, and financial reporting schedules. Please review the following areas to assess their applicability to your department. Adherence to these dates is critical as we close out the year and prepare for our annual financial statement audit. We are available to assist you through the process and appreciate your support in finalizing our fiscal year.

Purchasing

Individual and department P-Cards holders should complete their expense report in Workday for all charges dated through June 30th by **July 14th**. Expense reports should be created by month and the "Expense Report Date" should be updated for the month in which the transactions occurred. Any expense reports in draft status that are not needed, should be deleted out of Workday. Managers should review and approve expense reports as available in their Workday inbox by **July 21st**. Please contact us for assistance or questions.

A Job Aid on preparing expense reports is available here:

<https://sites.google.com/smith.edu/workdayhelp/hr-payroll-finances/financial-how-tos-and-faqs/purchasing-and-processing-payments/general-p-card-expense-reports?authuser=0>

Cash Receipts

Departments receiving cash or checks on or before June 30th should contact our cashier at cashier@smith.edu to coordinate deposit. Departments who currently use the "Cash Sale" function in Workday should enter these deposits by **July 14th** with a June 30th effective date. If you receive payments for FY23 after this date, please contact us for assistance.

Budget Transfers

Departments requesting FY23 budget transfers are asked to submit their requests via the *Create Budget Amendment* process in Workday no later than **July 14th**. Contact your Budget Office partner or budget@smith.edu for assistance.

Accounts Payable

Invoices and expense reimbursements are charged in the fiscal year in which the goods are received or services performed. Invoices for FY23 should be submitted to invoices@smith.edu for payment as soon as possible, but ideally before **July 14th**. If you receive invoices for FY23 after this date, please contact us for assistance. Please indicate the fiscal year on all invoices submitted. Questions on Accounts Payable processes can be sent to AcctsPay@Smith.edu.

Inter-Departmental Charges

FY23 inter-departmental charges should be submitted to ctacct@smith.edu as soon possible, but not later than **July 14th**.

Accounting Adjustments & Journal Entries

Please review your Cost Center, Gift, and Grant reports to confirm the activity is complete and accurate. You can contact ctacct@smith.edu for assistance in researching activity or adjusting transactions. For any corrections needed, please submit those requests by **July 14th**. We will review and finalize accounting adjustments and journal entries requests for FY23 on **July 28th** to allow time for any follow-up with the departments that is needed.

Federal & Private Grants and Contracts

At the end of each fiscal year, all active external grants and contracts are reviewed for invoicing and financial reporting purposes. If you are responsible for the financial administration of an external grant or contract, it is recommended that you review all FY23 transactions. Please contact Kate Wallen at kwallen@smith.edu for assistance.

Contact information:

Accounting ctacct@smith.edu – Billing & Collections, Journal Entries, Accounting Adjustments, Inter-Departmental Charges, Prepaid Expenses & Deferred Revenue

Accounts Payable acctspay@smith.edu – Accounts Payable Inquiries

Banking co-banking@smith.edu – Wires, ACH, Sales & Use Tax, Touchnet, Stripe

Budget Office budget@smith.edu – Budget Transfers

Casher cashier@smith.edu – Cashier

Controller Office controllersoffice@smith.edu – General CO Inquiries

Gifts giftaccounting@smith.edu – Gift Accounting

Invoices invoices@smith.edu - Invoices

Kate Wallen kwallen@smith.edu – Grants & Sponsored Research

Jill McGrath jmcgrath@smith.edu - Controller

Payroll payroll@smith.edu – Payroll Inquiries

Purchasing purchasing@smith.edu – Purchase Orders, P-Card, Expense Report, Requisitions

Supplier suppliers@smith.edu – Supplier set-up & Inquiries

Susanne Kiley skiley@smith.edu – Internal & External Grants