Swarthmore College’s fiscal year ends on June 30, 2016. In order for our accounting records to be complete and accurate, the assistance and coordinated effort of all those responsible for College financial transactions is requested. We have the following procedures outlined below in order to accurately record activity applicable to 2015-16 and 2016-17.

Adherence to the following Business Office cut-off schedule is important for the College to have timely and accurate books, clean audits and properly reflected budget results. Thank you for your cooperation and assistance.

**FISCAL YEAR TRANSACTION DEADLINES**

- Faculty/Staff Payroll *no later than June 17th*
- Budget Adjustments *no later than June 30th*
- Cash Receipts *no later than 2:00 PM, June 30th*
- Invoices/Check Requests *no later than July 10th*

**FINAL ADJUSTMENT DEADLINES (other than salaries)**

- Operating Budget (FUNDS 11000 & 12000) *no later than July 8th*
- Non-Operating Budget (all other FUNDS) *no later than July 15th*

**FACULTY/STAFF SALARY ADJUSTMENTS**: The deadline for submitting salary adjustments to faculty/staff salary accounts is *June 17, 2016*. We are not able to make any changes through the payroll system after June 30th to affect the previous fiscal year. As a result, we must have sufficient time to make any necessary changes. Please understand that there can be no salary adjustments, transfers or re-allocations to any salary accounts after June 30th.

**PREPAID EXPENSES**: Prepaid expenses are expenses that need to be paid *on or before* June 30, 2016 for programs, activities, memberships, subscriptions or other items to occur *or to be received* after July 1, 2016. Items meeting these criteria are chargeable to FY 2016-17. We review all invoices submitted for payment to screen for these items, however appreciate being notified within the invoice submission when an item needs to be categorized as a prepaid. When we note an item that is applicable to 2016-17 fiscal year, and is greater than $250, we automatically charge it to the new fiscal year. Please review the published policy and procedures for handling Prepaid and Accrued expenses on our web site at the following web address/link  [http://www.swarthmore.edu/x27843.xml](http://www.swarthmore.edu/x27843.xml)
CASH RECEIPTS: Cash and checks received by the Business Office before 2:00 PM, June 30, 2016 will be credited to FY 2015-16. Deposit items received after that time will be credited to FY 2016-17. If there is a reason funds received between July 1st and July 8th belong in FY 2015-16, please notify Beth Baksi. Please check for any items that might be sitting on a desk or waiting for clarification. It is much easier to take care of unusual transactions prior to the closing cycle.

INVOICES/CHECK REQUESTS: For an invoice/check request to be charged to the 2015-16 fiscal year, the item/service must have been received on or before June 30, 2016. All invoices chargeable to FY 2015-16 must be received in the Business Office, no later than July 8, 2016. The general rule of thumb for recording an expense is that it needs to be shown in the year services were rendered and/or goods received. For services rendered and/or goods received on or before June 30, 2016, where an invoice has not been received by July 8th, please notify Beth Baksi in order to accrue the expense to FY 2015-16.

BUDGET REVIEWS: Please be sure to review your budget account(s) via Web Finance carefully and timely. It is much easier to make adjustments and corrections now, than in the rush of year end. If you need additional information, please notify Christie Ashton. Budget adjustments or corrections should be submitted to Beth Baksi, no later than June 30, 2016.

2015-16 BUDGET DATA: Web Finance reporting schedule for the remainder of this fiscal year is as follows:
- May activity will be available approximately on 06/06/16
- June activity (adjustments received by June 30th) will be available approximately on 07/11/16
- June activity (adjustments received by July 8th) will be available approximately on 07/18/16
- June activity (any adjustments received by July 15th) will be available approximately on 07/25/16

The final 2015-16 figures will be available after the audit is concluded in mid-September. These figures will include all of June’s activity as well as any audit adjustments that occur after preliminary information was made available.

REPORTING ON 2016-17 DATA: When reviewing your Budget or Restricted Fund data for the new fiscal year please note that you will be able to review activity information only. New Budget figures will not be posted until later in July. Also, the rollover of a Restricted Funds balance will not appear until later in August or early in September. If you have any questions regarding your new fiscal year Budget, please feel free to contact Beth Baksi at ext. 2042. If you have any questions regarding Restricted Fund balance information, please feel free to contact Denise Risoli at ext. 7810.

BUSINESS OFFICE CONTACTS:
Should you have any questions as we go through the fiscal year closing process, please feel free to contact Beth Baksi at ext. 2042, Christie Ashton at ext. 8390, Joe Cataldi at ext. 8676, Denise Risoli at ext. 7810 or Alice Turbiville at ext. 6040.