

TO : Faculty and Staff
FROM : Business Office
RE : Fiscal Year Closing 2017-18
DATE : July 1, 2018

As you no doubt aware, Swarthmore College's fiscal year ended on June 30, 2018. 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 2017-18 and 2018-19.

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
Invoices/Check Requests no later than July 10th

FINAL ADJUSTMENT DEADLINES (other than salaries)
Operating/Non-Operating Adjustments no later than July 10th

FACULTY/STAFF SALARY ADJUSTMENTS: As previously noted, the deadline for submitting salary adjustments to faculty/staff salary accounts was **June 15, 2018**. Unfortunately, we are not able to make any salary adjustments, transfers or re-allocations changes through the payroll system after June 30th (to affect the previous fiscal year).

CASH RECEIPTS: Cash and checks received by the Business Office before 12:00 PM, June 29, 2018 were credited to FY 2017-18. Deposit items received after that time will be credited to FY 2018-19. If there is a reason funds received between July 1st and July 10th belong in FY 2017-18, please notify Beth Baksi. Please check for any items that might be sitting on a desk or waiting for clarification.

INVOICES/CHECK REQUESTS: For an invoice/check request to be charged to the 2017-18 fiscal year, the item/service must have been received on or before **June 30, 2018**. All invoices chargeable to FY 2017-18 must be received in the Business Office, no later than **July 10, 2018**.

ACCRUED EXPENSES: As a general rule of thumb, the recording of an expense is recorded in the fiscal year the good were received and/or services were rendered. If an invoice is applicable to 2017-18, and is greater than \$1,000, every effort should be made to have an invoice from a vendor submitted before the July 10, 2018 deadline. If a vendor is unable to provide an invoice before this deadline, an accrual entry can be made from either a purchase order, a contract or a best estimate for the ultimate charge for said goods or services. If an accrual entry needs to be recorded, please notify Beth Baksi in order to accrue the expense to FY 2017-18. --- Please feel free to review the published policy and procedures for

handling accrued expenses on our web site at the following web address/link
<http://www.swarthmore.edu/x27843.xml>

BUDGET REVIEWS: Please be sure to review your budget accounts via mySwarthmore carefully and timely. If you need additional information, please contact Christie Ashton. Budget adjustments and/or corrections should be submitted to Christie Ashton, no later than July 10, 2018.

2017-18 REPORTING: The final 2017-18 figures will be available after the financial audit is concluded in mid-September.

2018-19 REPORTING: The budgets and outstanding commitments data for fiscal year 2018-19 will be posted in mySwarthmore, approximately, the week of July 23, 2018. Prior to that time, the financial data will only reflect current year activity (without budget or commitment information). Restricted Fund balances will also not appear until after the financial audit is concluded in mid-September. If you have any questions regarding your new fiscal year Operating Budget, please feel free to contact Ernie Wright. If you have any questions regarding Restricted Fund balance information, please feel free to contact Denise Risoli.

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, Ernie Wright at ext. 6353, Denise Risoli at ext. 7810 or Alice Turbiville at ext. 6040.