

TO : Faculty and Staff
FROM : Business Office
RE : Fiscal Year Closing 2019-20
DATE : July 14, 2020

As you are aware, the current fiscal year *ended* on June 30, 2020; however, there may be outstanding items (relating to the 2019-20 fiscal year) that still need to be resolved. 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.

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.

FINAL ADJUSTMENT DEADLINES (non-salary related)
Operating Budget (FUNDS 11000 & 12000) *no later than July 17th*
Non-Operating Budget (all other FUNDS) *no later than July 20th*

CASH RECEIPTS: Cash *and* checks received by the Business Office through June 30, 2020 *were* credited to fiscal year 2019-20. Deposit items received after June 30th will be credited to fiscal year 2020-21. If there is a reason funds received in July belong in fiscal year 2019-20, please notify Beth Baksi **immediately** in order to get them properly recorded to fiscal year 2019-20.

INVOICES/CHECK REQUESTS: The previously stated deadline for submitting check requests and invoices for the 2019-20 fiscal year was July 10th; however, we are still seeing a number of items being submitted for payment relating to the 2019-20 fiscal year. For an invoice/check request to be chargeable to the 2019-20 fiscal year, the item/service **must** have been received/provided on *or* before June 30, 2020. **If you still have any expense items relating to the 2019-20 fiscal year, you must submit them for payment immediately.**

For the remainder of July, when coding invoices for payment, note directly on the invoice itself which fiscal year the goods were received *or* services performed (if it is not already clearly noted). Please review any outstanding June expense items you may have *and* **immediately** submit them for payment.

Also, please feel free to check your account, via the College's Financial Reporting product in mySwarthmore, for any activity posted to both June & July to ensure that all expenses, that have already been posted, were in fact charged to the proper fiscal year (i.e. using the accounting policy/guidelines above to determine the proper fiscal year).

Please note, if you know of a 2019-20 fiscal year expense; but do not have the actual invoice in-hand (and will not receive it by the deadline noted above) please notify Beth Baksi at ext. 2042 so we may properly record a closing entry to charge the expense to the 2019-20 fiscal year.

2019-20 REPORTING: The final 2019-20 figures will be available after the financial audit is concluded in mid-September.

2020-21 REPORTING: The budgets and outstanding commitments data for fiscal year 2020-21 will be posted in mySwarthmore, approximately, the week of July 26, 2020. 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.