

## ***Happy New Year!***

The College's fiscal year runs July 1<sup>st</sup> through June 30<sup>th</sup>. As such, Financial Affairs is working on closing the books for FY09. In order to ensure a smooth year-end close, all departments are requested to follow the year end closing schedule and process outlined below:

### **Year End Closing Schedule**

- ❖ Tuesday, June 30<sup>th</sup> – 12 noon → last date to submit deposits to Financial Affairs
- ❖ Monday, July 13<sup>th</sup> – 5 pm → last date to submit check requests/travel expense reports for posting to FY09
- ❖ Monday, July 13<sup>th</sup> – 5 pm → last date to submit accruals to Financial Affairs
- ❖ Wednesday, July 15<sup>th</sup> – 5 pm → preliminary year-end information available in budget review
- ❖ Friday, July 17<sup>th</sup> – 5 pm → reclassification adjustments submitted to Financial Affairs

### **Deposits**

All check and cash deposits for FY 09 should be brought to [Wanda Cabana](#) in MH 316, no later than 12:00 on June 30<sup>th</sup>.

### **P-Card Transactions**

Unless you e-mail [p-card@olin.edu](mailto:p-card@olin.edu) with instructions to the contrary, expenses posted through **June 25th** will be recorded in FY09, and expenditures posted on or after **June 26<sup>th</sup>** will be recorded in FY10. Please pay close attention to your P-card statements for the next few periods to ensure that transactions are posting to the proper fiscal year.

### **Invoices**

From now until the cutoff date of July 13, we request that you indicate “**FY09**” or “**FY10**” at the top of invoices, check requests, and travel expense reports, to assist us in posting to the proper period.

- Expenses should be posted to FY09 if the goods/services were received/rendered on or before June 30.
- Expenses should be posted to FY10 if the goods/services were received/rendered on or after July 1.

Please make every effort to forward FY09 invoices, check requests, and travel expense reports to Financial Affairs before Monday, **July 13**, so that we can post the expense to the proper period. Please search through your desk and inbox now to see if there are any long-lost invoices hiding there!

### **“Accrued” Expenses**

If you know that you have incurred an expense in FY09, but you have not yet received an invoice from the vendor, please notify Financial Affairs by completing an “Accrual List” form located on the portal. Make your best effort to estimate the amount of expense, if you do not know the exact amount. Email the completed form to [Susan Goldstein](#), no later than Monday, **July 13<sup>th</sup>**, so the expense can properly be recorded in fiscal year 2009. Please note that open purchase orders are not accrued unless you request us to do so, using this form. (Note: when later forwarding Financial Affairs the invoices/check requests for an item which you instructed us to accrue on an “Accrual List”, it would be helpful if you could write “ACCRUED” across the top and forward it to Susan Goldstein’s attention, so that we don’t accrue it again!)

### **Review**

It is important that Budget Managers review the information we have posted for accuracy and completion. By Wednesday, **July 15<sup>th</sup>**, preliminary year-end financial information will be available via Budget Review. Please review these initial fiscal year-end reports. If you notice any errors or omissions, please email [Susan Goldstein](#), by **Friday, July 17<sup>th</sup>**.

***In the rare event that you receive an unanticipated FY09 invoice after the cutoff date, please forward it immediately to Financial Affairs with a note indicating that it is a FY09 expense. We cannot guarantee***

***that invoices received after the cutoff date will be posted to the proper period. After the fiscal year is officially closed, we are unable to post expenses to FY09, and any invoices that surface will be posted against your FY10 budget.***