



Memo to: Department Heads, Chairs, Managers, Program Directors, and Workday Finance Users
From: Controller’s Office
Subject: Fiscal Year End Close
Date: May 9, 2024

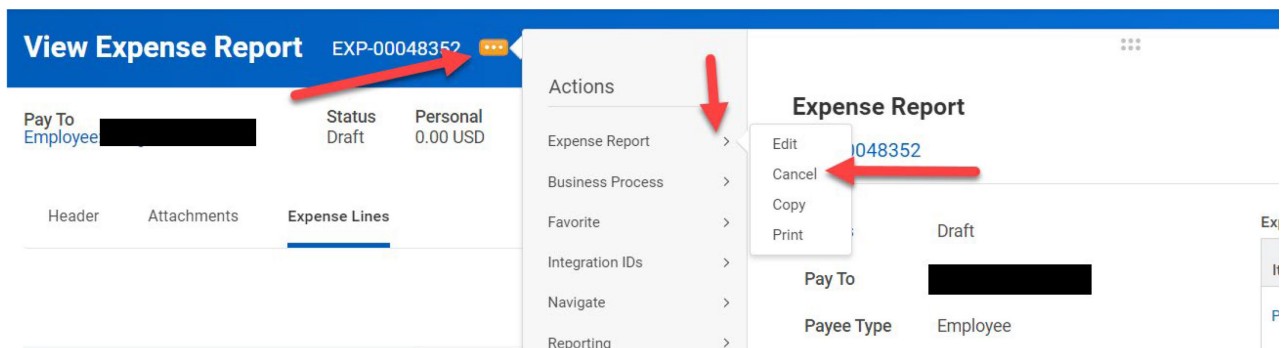
Year End Procedures

Smith College’s fiscal year 2024 (“FY24”) ends on June 30, 2024.

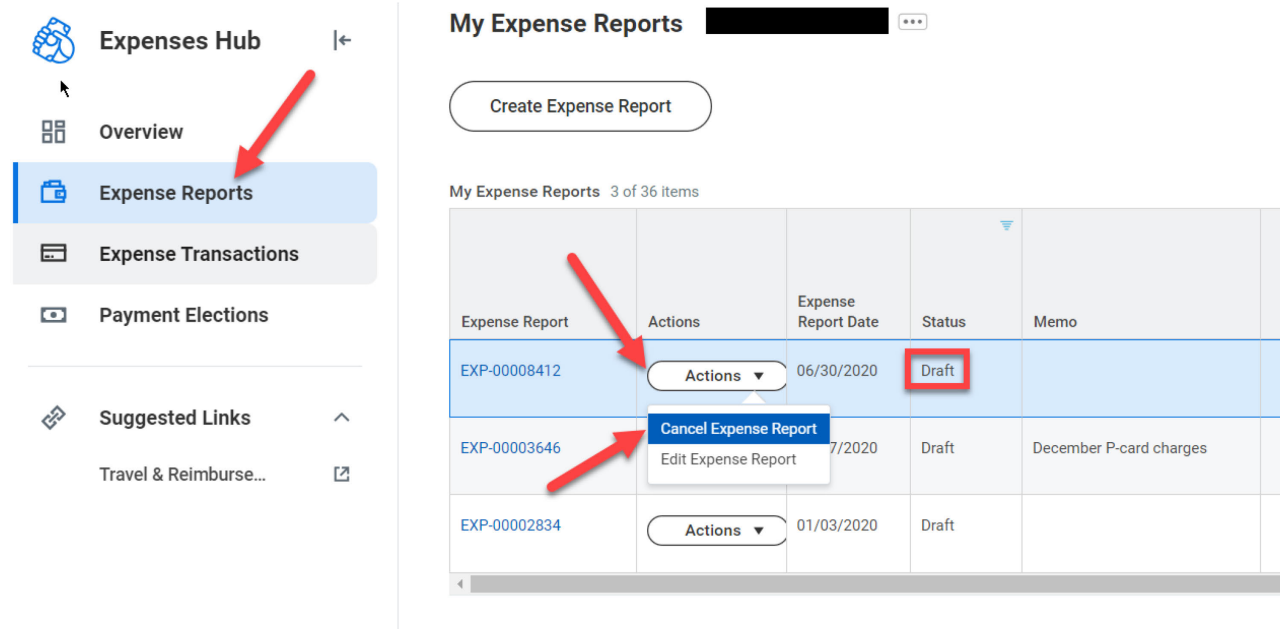
You may support a number of financial procedures that affect the financial closing process and budgetary reporting schedules. Please review the following areas to assess their applicability to your department. Adherence to these dates is critical as we close out the fiscal year and prepare for our annual financial statement audit. We are available to assist you through the process and appreciate your support in finalizing our fiscal year. A full point of contact list is available at the end of this memo.

Expense Reports

Individual and department P-Cards holders or those with out-of-pocket reimbursements should complete their expense reports in Workday for all charges dated through June 30th by **July 8th**. With the expectation that expense reports are submitted timely, this should only include expenses from the 4th quarter (April 1st through June 30th). However, any expenses prior to March 31st should also be submitted at this time. Expense reports should be created by month and the “Expense Report Date” should be updated for the month in which the transactions occurred. Please include the business purpose of the expense in the header of the expense report. Any draft expense reports that are not needed should be canceled. To cancel an expense report, open it and follow the instructions in the screenshot below.



Alternatively, the Expenses Hub app in Workday makes it easy to cancel drafts. Under Expense Reports, click the “Action” button and select “Cancel Expense Report”.



Managers should review and approve all available expense reports in their Workday inbox by **July 12th**.

Please note: Any P-Card transactions that are not included in expenses reports by the dates noted above will be pushed to the individual or department’s cost center. Any FY24 out-of-pocket reimbursements submitted after the dates noted above will not be reimbursed. Please contact us for assistance or questions.

A help article on preparing out of pocket reimbursement expense reports is available here:

[https://wd5.myworkday.com/smithcollege/d/inst/25755\\$7/rel-task/2998\\$40834.html](https://wd5.myworkday.com/smithcollege/d/inst/25755$7/rel-task/2998$40834.html)

A help article on preparing P-card transaction expense reports is available here:

[https://wd5.myworkday.com/smithcollege/d/inst/25755\\$73/rel-task/2998\\$40834.html](https://wd5.myworkday.com/smithcollege/d/inst/25755$73/rel-task/2998$40834.html)

Purchase Orders

Notify the Purchasing Office at purchasing@smith.edu of any purchase orders (“POs”) that can be closed. This means that you have received all goods or services on a particular PO and the project is complete.

Cash & Check Deposits, Cash Sales & Petty Cash

Unless specific arrangements have been made with the Cashier, departments receiving cash or checks on or before June 30th should submit them as soon as possible, but not later than **July 3rd**. If you receive any cash or checks dated prior to July 1st after this date, please contact the Cashier at cashier@smith.edu to coordinate deposit. Departments who currently use the “Cash Sale” function in Workday should enter these deposits by close of business on **July 1st** and submit cash receipts for deposit subject to the guidelines above. If you receive payments for FY24 after this date, please contact the Cashier for assistance.

Departments with cash-on-hand, or petty cash, will be subject to cash counts the week of **July 1st**. The Cashier will reach out to departments to schedule.

Accounts Receivable, Revenue & Deferred Revenue

If you currently invoice in Workday, please be sure to submit your invoicing needs for FY24 by **July 12th**. If you invoice customers directly outside of Workday (Conference Center, Executive Ed, Museums, Pre-College, Athletics, etc.), the Controller's Office will reach out to discuss revenue cut-off procedures prior to year-end. If your department falls into this category and you have not been contacted, please send an email to controllersoffice@smith.edu no later than **June 14th**.

Budget Transfers

Departments requesting FY24 budget transfers are asked to submit their requests via the *Create Budget Amendment* process in Workday no later than **July 12th**. 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 FY24 should be submitted to invoices@smith.edu for payment as soon as received, but no later than **July 3rd** in order to allow time for processing. Please check your Workday inbox for all in process invoices and approve no later than the close of business on **July 12th**. If you receive invoices for FY24 after this date, contact us for assistance. Please indicate the fiscal year on all invoices submitted. Questions about Accounts Payable processes can be sent to AcctsPay@Smith.edu.

Inter-Departmental Charges

Inter-departmental charges for the 4th quarter (April 1st through June 30th) should be submitted to ctacct@smith.edu as soon as possible, but no later than **July 12th**. **Any inter-departmental charges submitted after this date may not be processed.**

Accounting Adjustments & Journal Entries

Please review your Cost Center, Gift, and Grant reports to confirm the 4th quarter activity is complete and accurate. You can contact ctacct@smith.edu for assistance in researching activity or adjusting transactions. Accounting adjustments are requested for certain worktag changes to supplier invoices and expense reports. All other changes must be made via a journal entry request. For any corrections needed, please submit those requests by **July 12th**. We will review and finalize accounting adjustments and journal entries requests for FY24 by **July 26th** to allow time for any follow-up that is needed.

Please note: Departments should be regularly reviewing their activity and prior periods have since been closed. Any transactions preceding April 1st will not be processed unless deemed critically necessary or financially material to the College.

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 FY24 transactions. Please contact grantsaccounting@smith.edu for assistance.

Contact information:

Please refer to the table below to address questions to the appropriate team. Other questions can be sent to the Controller's Office at controllersoffice@smith.edu.

Area	Contact Email	Types of Inquiries
Accounting	ctacct@smith.edu	Billing & collections, journal entries, accounting adjustments, inter-departmental charges, prepaid expenses and deferred revenue
Accounts Payable	acctspay@smith.edu	Accounts payable and student stipend/grant inquiries
Banking	co-banking@smith.edu	Wires, ACH, CashNet, Shopify, Stripe and sales & use Tax
Cashier	cashier@smith.edu	Cash & check deposits, petty cash and cash sales
Controller's Office	controllersoffice@smith.edu	General Controller's Office inquiries
Gifts	giftaccounting@smith.edu	Gift accounting
Grants & Sponsored Research	grantsaccounting@smith.edu	Grants and sponsored research inquiries
Internal Grants	skiley@smith.edu	Internal grant inquiries
Invoices	invoices@smith.edu	Invoice submission
Payroll	payroll@smith.edu	Payroll & student employment inquiries
Purchasing	purchasing@smith.edu	Requisitions, purchase orders, P-card, expense reports and contracts
Suppliers	supplier@smith.edu	New supplier set-up and existing supplier changes