



FAS Memo 2009-04

Date: May 4, 2009

To: All Department Heads, Budget Officers, and Vice Presidents

From: Brandon E. Gilliland, Controller

Subject: IMPORTANT NOTICE - FISCAL YEAR END CLOSING

FISCAL YEAR END CLOSING PROCEDURES

Wake Forest University's 2009 fiscal year ends on June 30, 2009. In order to close the University's financial records in an accurate and timely manner, we ask for your cooperation with the following:

- In order for a purchase to be charged to fiscal 2009, the goods or services must be **received** on or before June 30. In planning your purchases around year-end, please make sure to allow ample time for shipments to be received by this deadline if you would like the purchase to be accrued for fiscal 2009. All purchases of goods or services received on or before June 30, 2009 must be charged to fiscal 2009.
- Project Summary Requests (PSRs) for projects being funded from fiscal 2009 departmental funds must be submitted to Jennifer Killingsworth no later than **June 15**.
- All deposits are due to the cashier's window within 24 hours of their receipt. All deposits postmarked on or before June 30 must be submitted to the cashier's window by 4:30PM, July 2. When making a deposit on **July 2** that needs to be posted to June, it is important to clearly indicate to the cashier the month in which the transaction should be posted. The default posting date will be the date the deposit is made.
- Draft June 30 reports will be made available online on **July 8**. All invoices, expenditure vouchers and journal entries received by 5:00 PM, July 2, will be presented in these draft reports. These draft reports will include June payroll and fringe allocations.
- Please make every effort to submit journal entries, expenditure vouchers and invoices by **July 2** so that your draft reports will be as accurate as possible. All invoices and expenditure

vouchers received after July 3 for fiscal 2009 payments must be received by Accounts Payable by 5:00 PM on **July 10**. After July 14, no other invoices will be entered for fiscal 2009. If you have received goods or services before June 30, but do not expect your invoice by July 14, please submit a copy of the purchase order and packing slip (or other documentation verifying receipt) to Accounts Payable by July 10 so that the invoice may be accrued for year-end. Once your final invoice is received, please submit it along with a copy of the purchase order previously submitted to Accounts Payable for proper matching and payment.

- All Purchasing Card (PCard) documentation must be submitted and **in** Accounts Payable’s office no later than 5:00 PM on **July 7**.
- Any adjusting journal entries to June 30 balances displayed on draft June 30 reports must be received by Financial Reporting by 5:00 PM **July 10**.
- Final June 30 reports will be made available online by the end of the day **July 16**.

Please make every effort to submit invoices, expenditure vouchers and journal entries as you receive them. Our office enters data into the system daily, so draft reports will be more accurate if information is submitted on a timely basis.

- Key dates are summarized as follows:

Tuesday, June 30	End of Fiscal Year (all goods and services received on or before June 30 will be expensed to fiscal 2009)
Wednesday, July 1	New Fiscal Year begins (all new purchase orders will be entered for fiscal year 2009)
Thursday, July 2 <i>(1st Close)</i>	All deposits that relate to June 30 activities due to cashier by 4:30PM
Thursday, July 2 <i>(1st Close)</i>	5PM Deadline to submit invoices, expenditure vouchers and journal entries to be presented in draft monthly reports on July 8
Friday, July 3	Holiday
Tuesday, July 7	5PM Deadline to have all Purchasing Card documentation to Accounts Payable (all documentation must be in Accounts Payable’s office by 5pm)
Wednesday, July 8	Draft monthly reports for June 2009 will be available online for departmental review
Friday, July 10 <i>(Final Close)</i>	5PM deadline to submit invoices, expenditure vouchers and adjusting journal entries for fiscal 2009
Thursday, July 16	Final monthly reports available online

Attached is the Financial and Accounting Services organization chart. Please refer to it to help you contact the right person. If you have questions regarding the year-end closing process, you may also contact one of the following individuals:

Functional Area	Responsible Person	Phone Extension	Email
Accounts Payable/ Vendor Pmts	Allison Belton	5183	beltonam@wfu.edu
Deposits	Karen Brown	3086	brownkm@wfu.edu
Purchase Orders	Michael Logan	5149	loganmf@wfu.edu
Journal Entries	Ruth Smith Freddy Acuna	5977 5186	smithrr@wfu.edu acunafo@wfu.edu