Faculty and Staff:

As we approach Friday, June 29, 2018, the College’s fiscal year end, please review this year end memo which outlines important procedures to insure that your accounts properly reflect fiscal year activity. Also a reminder that your financial reports are updated DAILY and always available on the Web at: <https://finance.williams.edu/>

* Please submit/enter AP vouchers as soon as work is satisfactorily completed or the item is received in acceptable condition, and the invoice is received and approved. Electronic vouchering is encouraged.  **The AP Voucher deadline is Friday, June 22nd.**
* Payments to vendors will be made in accordance with payment terms (for example within 30 days). An item does not need to be paid in order for it to be expensed by June 30.
* P-card expenses are posted daily for your review and accounting changes**.** P-card reconcilement should be done as often as possible, at least weekly by Thursday midnight, so your account remains up-to-date.
* The pcard system monthly cutoff is June 27. Items posted through June 27 will be a fy2018 expense. Items posted after June 27 will be a fy2019 expense. Accruals\* and prepaids\* should be used to accommodate pcard transactions for the issues described below. **June Pcard reconciliations are due on or before July 11, 2018.**
* **The deadline for journal entries to correct or adjust FY2018 information is Wednesday, July 11th**. Clearly enter in the HEADER description of the journal entry – FY18. This will alert the Controller’s Office which fiscal year the entry needs to be posted in.
* Unspent operating accounts (Fund 110) do not carry forward to future years. Div I & II research accounts (up to $6,500), Div III research accounts (up to $3,500), and other faculty research accounts, named Chair accounts, and start-up funds will carry forward to FY19.
* If you have disposed or traded in any equipment with an original value of over $5,000 during the year, please notify Justin Kinney [jk17@williams.edu](mailto:jk17@williams.edu).

**Accruals** **and Prepaids\* (for items over $1000)**

* For items received or services rendered but not yet billed (or hit your pcard) by June 30, an **accrual** must be requested to record the expense in this fiscal year. For example, performer sang on June 15 but didn’t bill until June 25, that invoice should be accrued.
* For items that must be paid before June 30, but the service will not be rendered until after June 30, a **prepaid** is appropriate. For example, a September 2018 conference fee that must be paid in June 2018 is a prepaid item.

Accrual and Prepaid requests should be sent to Christina Gregory ([**cmt1@williams.edu**](mailto:cmt1@williams.edu)**)** with the following documentation:

**Accrual**: -Copy of the invoice or shipping document including a description, amount, and date received.

-PeopleSoft account number to be charged (PS account, fund and department or project)

**Prepaid:**- An **AP voucher** with a notation on the voucher in large letters “PREPAID”.  - Leave the PS account number on the voucher blank and put the PeopleSoft account to be charged in the lower left-hand corner.  Please send “prepaid” vouchers in a separate mailing from your regular vouchers.

**For PCARD transactions, enter "PREPAID" in the business description.**

***The deadline for Accruals and Prepaids is Friday, July 6th. Items identified after July 6 will be reviewed and an accountant will determine the appropriate fiscal year for posting.***

Please reach out to any of the Controller’s Office staff with questions regarding your financial accounts and year-end accounting.