Faculty and Staff:

Friday, June 28, 2019 is the end of the fiscal year. Below is information regarding important fiscal transactions and deadlines.

* AP vouchers should be submitted/entered as soon as work is satisfactorily completed or item is received in acceptable condition, invoice is received and approved. We encourage you to use electronic vouchering.  **AP Voucher deadline is Thursday, June 20th.**
* For items received or services rendered but not yet billed 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 2019 conference fee that must be paid in June 2019 is a prepaid item.
* Payments to vendors will be made in accordance with payment terms. An item does not need to be paid in order for it to be expensed by June 30.
* P-card reconcilement should be done as often as possible, at least weekly by Thursday midnight, so your account reflects up-to-date information.
* The pcard system monthly cutoff is June 27. **Pcard reconciliations are due July 10, 2019.**

Items posted through June 27 will be a fy2019 expense. Items posted after June 27 will be a fy2020 expense.

Accrual and prepaid should be used to accommodate any postings to the wrong fiscal year. Please contact Christina Gregory or Lisa Gazaille for further instructions.

* **The deadline for journal entries to correct or adjust FY2019 information is Wednesday, July 10th**. Clearly enter in the description of the journal entry – FY19. 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 FY20.

* 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) –**

Accruals and Prepaids are accounting transactions that are used when goods or services are received in one fiscal year and payment is made in another fiscal year.

Accrual and Prepaid requests should be sent to Christina Gregory ([**christina.m.gregory@williams.edu**](mailto:christina.m.gregory@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 Tuesday, July 9th.***

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

**Your financial reports are updated DAILY and available on the Web:** [**https://finance.williams.edu/**](https://finance.williams.edu/)

**Send AP vouchers to Controller’s Office as often as possible, do not wait and send all at one time**

**P-card expenses are posted daily for your review and accounting changes**