

May 2023 Dear Faculty and Staff Colleagues:

This annual memo is packed with important accounting concepts and deadlines related to the fiscal year-end process and audit. June 30, 2023 is the last day of the fiscal year.

Please review your accounting statements to confirm that all transactions are valid and charged to the correct department and ps account. Review your budget to actual results and make any corrections or transfers that are required.

Journal Entries

Entries that need to be made to transfer funds between departments / projects, or between PS accounts within a department / project should be submitted by July 14, 2023. When performing the adjusting entries please change the date in the header to 06/30/2023. If you realize that a je is required after this date please email accountants@williams.edu to see if that can be done.

Purchasing cards and reconciliations

Purchasing card transactions posted through June 27 will be processed as FY23 activity. P-card expenses are posted daily for your review and accounting changes. Please go into the P-card system and approve your transactions at least weekly (by Thursday midnight). Approved transactions will be posted each Friday to your account and will be available for viewing on Monday which will allow you to see the most up-to-date balances. For details on how to submit P-card reconciliations, please [visit our reconciliation and submission guide](#) on the Finance Office website.

Accounts Payable (AP)

AP vouchers will continue to be processed electronically only. AP vouchers should be entered into finance only after the work is satisfactorily completed, or the item is received in acceptable condition and the invoice is received and approved. You can find information regarding processing of AP vouchers, including the ability to copy and edit an existing voucher to a new voucher on these pages:

- <https://controller.williams.edu/articles/important-information-regarding-accounts-payable-payments/>
- <https://controller.williams.edu/articles/new-feature-for-creating-new-ap-vouchers-using-the-online-voucher-system/>

We continue to encourage all payments to be made by direct deposit. Vendors can submit their information securely via our online forms (see below). Direct deposits for AP payments are processed every Wednesday. Paper checks are issued around the 15th of each month.

[Tax form Upload - Formstack](#)

[Direct Deposit Enrollment - Formstack](#)

The deadline for submitting vouchers to be expensed in FY23 is Friday, June 23. The final payment run for this fiscal year will be processed on Wednesday, June 28. Payments to vendors will be made according to the vendor payment terms. Please note that an item doesn't need to be paid in order for it to be expensed and charged against your FY23 budget. As long as your voucher is processed by our office and the goods or services have been received, the expense will hit this fiscal year's budget, even if the vendor payment terms call for the payment to be made after the deadline. Again, never pay for a good or service until you receive it and are satisfied with the good/service. Please reach out to accountants@williams.edu if you have any questions about year-end accounts payable.

Please process vouchers that should be expensed in FY24 (next fiscal year) after July 1, 2023.

AP Accruals

To record expenses in FY23 for items or services over \$1,000 that were received or rendered but not yet billed by June 30, please request an accrual. As an example, you should accrue an invoice for a shipment of materials that arrived on June 15 but didn't bill until after June 27. To generate an accrual, please send an email to Christina Gregory. The email should include a description of the purchase, the amount and date received, and the PeopleSoft account number to be charged (PS account, fund and department or project). Attach a copy of your invoice or shipping document.

Prepaid Expenses

Please process as a prepaid any item or service over \$1,000 that must be paid before June 30, but will not be received or rendered until after June 30. As an example, if you make a room deposit now for an event scheduled after June 30, this would be a prepaid item.

To submit a voucher as a prepaid:

- Create an electronic voucher request in Finance, submit the voucher as you normally would but enter PREPAID as the first word in the description field.

Accruals and prepaids should be sent to Christina Gregory by Friday July 7.

Appropriate Use of Funds

Funds must be used for their approved purpose only as approved during the budget process. E.g., within your accounts, unspent travel funds cannot be used to purchase equipment.

Employee Recognition

Operating budget funds may not be used to financially recognize or appreciate employees including students. The College has [policies and procedures for recognition](#), supporting our goal for employees and students to be recognized consistently across campus.

Gift Cards

In general, gift cards are considered by the IRS to be taxable income to the recipient. Gift cards should not be purchased and given to employees for services or gifts. If you feel you must use a gift card please contact Kelly Kervan, Director of Finance, Operations, and Treasury (kkervan@williams.edu).

Travel

Travel costs are expensed in the fiscal year that the travel occurs, not in the fiscal year that the travel is booked. E.g., if an airline ticket is purchased in June 2023 for travel in September 2023 that travel will be expensed (hit your budget) in fiscal year 2024. You cannot use fiscal 2023 budget funds to purchase travel that will be taken in a future fiscal year.

Remote access to finance

In order to access financial reports please follow the steps as outlined at <https://controller.williams.edu/articles/remote-access-for-williams-finance-systems-processes/>.

Faculty Funds that Carryforward

Individual research accounts adhere to roll-over limits as defined by the Dean of the Faculty Office. Named Chair questions should be directed to Megan Konieczny and Division accounts to Angela Corbett.

- Division research accounts up to maximum amount allowed
- Named chair accounts up to maximum amount allowed
- Faculty research accounts
- Continuing start-up funds

Equipment disposals:

If you have disposed of or traded in any equipment with an original value of over \$5,000 during the year, please notify Justin Kinney.

Reports

Financial reports are updated daily and are available on the web. If you cannot access your reports online please contact Lisa Gazalie or Karen Jolin . Please refer to the department or project number that you need and we will assist you.

Contact information

Paymentservices@williams.edu - for help with anything related to accounts payable
accountants@williams.edu for help with anything related to financial reports, processing financial information and transactions

Thank you for your attention to these accounting matters.

Your friends in the Williams College Finance Office