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## YEAR-END MEMORANDUM

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To: All Departments  
From: Cherie Sadeli, Controller  
Subject: Fiscal 2017 Year-End Close  
Date: May 9, 2017  
Cc: Marianne Cwalina, SVP for Finance & Treasurer  
John Storti, Associate Vice President  
Cassandre Saint-Louis, Director of Sponsored Programs Accounting

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Brandeis University will end its current fiscal year on June 30, 2017. The University needs your help to ensure that financial transactions are recorded accurately and timely.

Please keep in mind that expenses must be recorded within fiscal year 2017 *if the goods were delivered and the services were rendered by June 30, 2017*. We recommend that you contact your vendors to confirm delivery of goods and services by such date and also to ensure that invoices be delivered promptly to the Accounts Payable office for processing.

Goods and services delivered after June 30, 2017 will be recorded in fiscal year 2018.

We also would like to remind you to review your financial reports on a regular basis. Your departments' financial reports for May 2017 will be available on Thursday, June 8. You have until Thursday, June 15 to correct any fiscal year 2017 transactions through May 2017 by submitting journal entries and payroll adjustments (RLDCNs) to [generalaccounting@brandeis.edu](mailto:generalaccounting@brandeis.edu).

Any entries submitted after June 15 should pertain to June transactions only.

The calendar provided on the next page lists the various milestones and deadlines for fiscal year 2017. If you have any questions or concerns regarding meeting any of these deadlines, please [contact a member of our team](#) and we can work with you to accommodate your needs.

Thank you for your cooperation.

1 <sup>st</sup> Close Cut Off Dates	Time	Activity/Form	Notes	Department/Contact
Friday, June 16	5:00 PM	Requisitions/Web Forms for FY17/FY18	Requisitions and Web Forms received after this date will be reviewed for proper fiscal year	Courtney Sampson X64266
Friday, June 16	5:00 PM	Expense Reports/Pcard transactions	Expense Reports received after this date will be reviewed for proper fiscal year	Courtney Sampson X64266
Thursday, June 29	5:00 PM	Punch-out supply orders	Orders placed after this date will be considered FY18	Courtney Sampson X64266
Monday, June 26	5:00 PM	Deposit of FY17 cash and checks	Deliver to Cashier at 60 Turner Street	Cherie Sadeli 6X4541
Thursday, July 6	5:00 PM	All FY17 journal entries, grant transfer forms, payroll adjustments (RLDCNs) for 1 <sup>st</sup> close reports	Should pertain to June 2017 only	Cherie Sadeli X64541
Thursday, July 6	5:00 PM	Request to accrue expenses for goods purchased or services delivered by June 30	Expenses pertaining to FY17 goods and services with no invoices to be delivered to AP by July 7	Cherie Sadeli X64541
Friday, July 7	12:00 PM	Invoices for all FY17 goods and services including Web Forms and Expense Reports	Secure approvals for goods & services received by June 30	Courtney Sampson X64266
Monday, July 10	9:00 AM	June 2017 reports available (1 <sup>st</sup> close)	You will be notified by email	Kevin Connolly X64437
2 <sup>nd</sup> Close Cut Off Dates	Time	Activity/Form	Notes	Department/Contact
Friday, July 14	12:00 PM	All FY17 journal entries, grant transfer forms, payroll adjustments (RLDCNs)	Should pertain to June 2017 only	Cherie Sadeli X64541 Joe Loynd X64495
Friday, July 21	9:00 AM	June 2017 reports available (2 <sup>nd</sup> close)	You will be notified by email	Kevin Connolly X64437

## Frequently Asked Questions

1. **I ordered supplies but the delivery is scheduled after June 30. Can I make sure that the expenses are posted in FY17?**

In order for the purchase to be captured in FY17, the delivery date must be on or before June 30. We recommend that you contact the vendor to expedite delivery. Otherwise, the purchase will be recorded in FY18.

2. **I run an event that runs two fiscal years. How do I make sure that the revenue and expenses are captured in the correct fiscal year?**

Revenue is recognized or earned when the service is rendered and expenses are recorded when the goods and services are delivered. In the event that the revenue and expenses for the same event are in two fiscal years, please contact us at [generalaccounting@brandeis.edu](mailto:generalaccounting@brandeis.edu) and we can work with you to determine the appropriate accounting period.

3. **I don't have any money left in my budget this year. Can I withhold my invoices?**

No, please do not withhold invoices. Expenses need to be reflected in the correct accounting period, not when they were budgeted.

4. **I need to prepay a subscription for next year, but the payment is due in June. Do I need to withhold my invoice until next year?**

No, please do not withhold invoice. Submit your invoice with "FY18" clearly identified at the top and we will record it as a prepaid expense. You will see it as a departmental expense in FY18.

5. **Can I make changes to my second close report?**

Unlikely. We will only make exceptions under the rarest occasion and only if the transaction amount is significant. Submitting adjusting entries after second close not only delays the financial statement preparation for our year-end audit, but may also affect other departmental reports.