
YEAR-END MEMORANDUM

To: All Departments
From: Cherie Sadeli, Controller
Subject: Fiscal 2018 Year-End Close
Date: May 9, 2018
Cc: Sam Solomon, CFO & Treasurer
John Storti, Associate Vice President
Cassandre Saint-Louis, Director of Sponsored Programs Accounting

Brandeis University will end its current fiscal year on June 30, 2018. Your cooperation is critical to ensure that all financial transactions are being captured in a timely manner.

Please keep in mind that expenses must be recorded within fiscal year 2018 *if the goods were delivered and the services were rendered by June 30, 2018*. Goods and services received after June 30, 2018 must be recorded in fiscal year 2019. 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.

If you are unable to secure invoices from the vendor for fiscal year 2018 by July 5, please submit a request for an expense accrual to Rose Turner at roseturner@brandeis.edu. The accrual request should be submitted by July 5 at the latest.

Goods and services delivered after June 30, 2018 will be recorded in fiscal year 2019.

We also would like to remind you to review your financial reports on a regular basis. Your departments' financial reports for May 2018 will be available on Thursday, June 8. You have until Thursday, June 15 to correct any fiscal year 2018 transactions through May 2018 by submitting journal entries and payroll adjustments (RLDCNs) to 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 2018. If you have any questions or concerns regarding 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 st Close Cut Off Dates | Time | Activity/Form | Department/Contact |
|-------------------------------------|----------|--|--|
| Friday, June 15 | 5:00 PM | Requisitions/Web Forms for FY18 | Procurement/Accounts Payable X64500 |
| Friday, June 15 | 5:00 PM | Expense Reports/Pcard transactions for FY18 | Procurement/Accounts Payable X64500 |
| Monday, June 25 | 5:00 PM | Deposit of FY18 cash and checks to 60 Turner Street | Elizabeth Louie 6X4475 |
| Friday, June 29 | 5:00 PM | Delivery of punch-out supply orders for FY18 | Procurement/Accounts Payable X64500 |
| Thursday, July 5 | 5:00 PM | All FY18 journal entries, grant transfer forms, payroll adjustments (RLDCNs) for 1 st close reports | generalaccounting@brandeis.edu |
| Thursday, July 5 | 5:00 PM | Request to accrue expenses for FY18 | Rose Turner X64822 |
| Thursday, July 5 | 12:00 PM | Invoices for all FY18 goods and services including Web Forms and Expense Reports | Procurement/Accounts Payable X64500 |
| Monday, July 9 | 9:00 AM | June 2018 reports available (1 st close) | Kevin Connolly X64437 |
| 2 nd Close Cut Off Dates | Time | Activity/Form | Department/Contact |
| Friday, July 13 | 12:00 PM | All FY18 journal entries, grant transfer forms, payroll adjustments (RLDCNs) | generalaccounting@brandeis.edu |
| Friday, July 20 | 9:00 AM | June 2018 reports available (2 nd close) | 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 FY18?**

In order for the purchase to be captured in FY18, 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 FY19.

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 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 "FY19" clearly identified at the top and we will record it as a prepaid expense. You will see it as a departmental expense in FY19.

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

No. Only transactions that significantly affect the financial statements will be considered.