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YEAR-END MEMORANDUM

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To: All Departments  
From: Cherie Sadeli, Controller  
Subject: Fiscal 2020 Year-End Close  
Date: May 14, 2020  
Cc: Sam Solomon, CFO & Treasurer

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Brandeis University will end the current fiscal year on June 30, 2020. We appreciate your cooperation in ensuring that all financial transactions are recorded accurately and in a timely manner.

Expenses for all departments must be recorded within fiscal year 2020 if the goods were delivered or the services were rendered by June 30, 2020, regardless of when they are budgeted or when the invoices are dated. Invoices and payment requests for fiscal year 2020 should be submitted to Accounts Payable for processing by July 6, 2020. If you are unable to secure invoices for fiscal year 2020 by such date, please submit a request to accrue the appropriate expenses to Rose Turner at [roseturner@brandeis.edu](mailto:roseturner@brandeis.edu). The expense accrual request should be submitted by July 8, 2020.

Goods and services delivered after June 30, 2020 will be recorded in fiscal year 2021.

In addition, we also would like to remind you to review your department's financial reports on a regular basis. Adjusting entries or corrections to fiscal year 2020 transactions must be submitted via Workday in a timely manner. No entries for fiscal year 2020 will be accepted after July 17, 2020.

The calendar provided on the next page lists the milestones and deadlines for fiscal year 2020. If you have any questions or concerns regarding any of these deadlines, please [e-mail a member of our team](#) as soon as possible and we can work with you to accommodate your needs.

Thank you for your cooperation.

1 <sup>st</sup> Close Cut Off Dates	Time	Transactions	Department/Contact
Monday, June 8	9:00 AM	Begin entering Requisitions/Web Forms for FY21*	Procurement/Accounts Payable accountspayable@brandeis.edu
Monday, June 22	5:00 PM	Deposit of FY20 cash and checks to 60 Turner Street (interoffice mail or drop off)	Elizabeth Louie elouie@brandeis.edu
Friday, June 26	5:00 PM	Punch-out supply orders for FY20*	Procurement/Accounts Payable accountspayable@brandeis.edu
Monday, July 6	5:00 PM	Expense Reports/Pcard transactions for FY20	Procurement/Accounts Payable accountspayable@brandeis.edu
Monday, July 6	5:00 PM	Submit invoices for all FY20 goods and services, including Web Forms and Expense Reports	Procurement/Accounts Payable accountspayable@brandeis.edu
Wednesday, July 8	5:00 PM	Final day for Accounts Payable to enter invoices for all FY20 goods and services including Web Forms and Expense Reports	Procurement/Accounts Payable accountspayable@brandeis.edu
Wednesday, July 8	12:00 PM	All FY20 journal entries, supplier invoice accounting adjustments, and payroll accounting adjustments for 1 <sup>st</sup> close reports	generalaccounting@brandeis.edu
Wednesday, July 8	12:00 PM	Request to accrue expenses for FY20	Rose Turner roseturner@brandeis.edu
Thursday, July 9	9:00 AM	Begin submitting expense reports and Pcard transactions for FY21***	Procurement/Accounts Payable accountspayable@brandeis.edu
Friday, July 10	9:00 AM	June 2020 reports available (1 <sup>st</sup> close)	Kevin Connolly kconnoll@brandeis.edu
2 <sup>nd</sup> Close Cut Off Dates	Time	Activity/Form	Department/Contact
Friday, July 17	12:00 PM	All FY20 journal entries, supplier invoice accounting adjustments, and payroll accounting adjustments	generalaccounting@brandeis.edu
Wednesday, July 22	9:00 AM	June 2020 reports available (2 <sup>nd</sup> close)	Kevin Connolly kconnoll@brandeis.edu

\*Items must be shipped and arrive by June 30, 2020 to be considered fiscal year 2020.

## 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 FY20?**

In order for the purchase to be captured in FY20, 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 FY21.
- 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 will 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 "FY21" clearly identified at the top and we will record it as a prepaid expense. You will see it as a departmental expense in FY21.
- 5. Can I make changes to my second close report?**

No. Only transactions that materially affect the university's financial statements will be considered.