**Year-End Accounting Procedures – June 30, 2017**

**Cut Off**

The College’s financial year ends on June 30, 2017.  As required by regulation, the College must close its accounting records for the fiscal year and prepare for our annual audit.  Please note the following target dates identified to accomplish the complete and accurate closing of our accounting records. We greatly appreciate your assistance with our process:

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| --- | --- | --- | --- |
| **Transaction** | **Deadline** | **Deliver To** | **Documentation** |
| Petty Cash | Wednesday, June 21 (Previously Announced) | Student Accounts Controller's Office Jaime Leab ext. 2817 | Submit all receipts and/or cash totaling the full amount that the department received for FY17 petty cash |
| Cash Deposits | Wednesday, July 5 by noon | Student Accounts Controller's Office Jaime Leab ext. 2817 | Submit all checks and cash received by your department through June, 2017.  Checks/cash received late on Friday, June 30, should be sent to the Controller’s Office on Wednesday, July 5 noting receipt date  |
| Cash Advances | Monday, July 10 | Student AccountsController's OfficeJaime Leabext. 2817 | Submit summary, supporting documentation, and money due back to the College (if applicable), for cash advance reconciliation of funds spent prior to July 2017 |
| Invoices | Wednesday, July 12 (A) | Accounts Payable Controller's Office Ann MacDonald ext. 2432 | Submit all invoices of any date that relate to a service or product received by the College prior to July 1, 2017 |
| Reimbursements | Wednesday, July 12  | Accounts Payable Controller's Office Joanne Thornton ext. 2803 | Submit summary and supporting documentation for expense reimbursements (including travel) for funds spent prior to July 2017 |
| Accrued Expenses | Friday, July 14 (A) | Controller's Office Kathy LeBeau ext. 2613 | Submit description of any **service or product** (including the estimated cost) **received by the College prior to July 1, 2017**, for which the invoice has not yet been received by the College or paid in advance |
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| (A) Note that while it is important and appreciated that we have this information by the deadlines noted for both audit and closing purposes, please continue to provide this information to the Controller's Office if received after this date. |

**Expense Reports**

A preliminary June 30th departmental expense report will be available in late July. It is important that each department review that report as quickly as possible so that any necessary adjustments may be made before the fiscal year is officially closed and audited.

**Budget Deferral**

As in prior years, we would like to thank you for your continued adherence to the budget allotment established for your department.  We want to recognize and encourage your efforts to spend below budget.  As such, we are happy to work with you *and your Senior Staff leader* during the close process to discuss the disposition *and potential carryover of a portion* of surplus funds in the context of departmental needs, institutional needs, and the overall financial results of the College.  Please contact Ashley Mowatt (ext. 5740) if you would like to request a carryover.

Please contact the Controller’s Office with any questions.  Thank you for your continued assistance.