



WHITMAN COLLEGE

Business Office

YEAR END CLOSING PROCEDURES For the Fiscal Year Ending June 30, 2022

It's time to "close the books" for the fiscal year ended June 30, 2022 (FY22). To ensure all revenues and expenses are posted in the correct fiscal year, please remember the following important closing deadline dates which are: **June 30th**, **July 8th**, **July 15th** and **July 31st**.

- **Receipts** – All receipts for FY22 must be turned in to the Student Accounts Office (Mem 233) by **noon on June 30th** in order to be deposited in the bank that day. Receipts cannot be backdated. Submit all receipts information to stuacct@whitman.edu.
- **Gifts** – Gifts which are received or postmarked by June 30th, must be recorded by the Development Office (Mem 223) in FY22 by **July 8th**. Please contact Marquita Drabek at drabekml@whitman.edu for gift checks; for other types of gift payments contact Becky Kennedy at kennedra@whitman.edu.
- **Invoices and Reimbursements** – Vouchers to pay invoices or reimbursements for FY22 need to be entered into Colleague by **July 31st**.
 - All expenses should be recorded in the year they were received or incurred.
 - **Invoices** – For the months of June and July, please note on each invoice when the goods or services were received.
 - **Voucher Date** – The voucher date entered in Colleague is critical as it determines which fiscal year the expense will be recorded. For example, for goods and services received **on or before** June 30th, enter using a June voucher date to be recorded in FY22. For goods and services received **after** June 30th, enter using the date in July that the voucher is being processed to be recorded in FY23. Contact payables if you have a prepaid expense.
 - **Invoice Date** – The invoice date entered in Colleague should **always** match the date on the actual invoice, or use the date that goods and services were received.
 - **After July 31st, contact payables@whitman.edu for assistance**
- **JPMC Purchasing Cards** – All JPMC charges that post from June 21st through June 30th need to be reconciled by **July 15th** in SmartData. Please contact jpmorgan@whitman.edu with any questions. We encourage cardholders to continue to use your purchasing card in June, however keep in the mind the following:
 - All purchasing card charges are recorded in Colleague based on the JPMC posting date, **not** the transaction date.
 - After June 20th, cardholders need to be cautious when using purchasing cards for June expenses due to transaction processing times. Only charges that post **on or before** June 30th will be recorded in FY22. Any charges that post **after** June 30th will be recorded in FY23.
 - After June 30th, please only pay July expenses with your purchasing card. Any June expenses will need to be vouchered to be recorded in FY22.
- **Journal Entries** – Journal entries for FY22 need to be entered into Colleague and submitted by **July 31st**. After July 31st, contact journalentries@whitman.edu for assistance.
- **Inventory** – All final inventory reports and physical inventory counts are due by **July 15th**.
- **Student Payroll Accrual** – Please be aware that student payroll for June 9th through June 30th will be accrued into FY22 and thus impact departmental discretionary budgets. Departmental discretionary budgets will be reduced by the same amount in FY23.