



To: Clark Community
From: Kathy Cannon, Controller and Director of Financial Services
Date: April 18, 2019

**FISCAL 2019 YEAR END AND AUDIT
MAY 31, 2019**

We Need Your Help: In order to insure that all financial transactions are processed correctly at fiscal year-end, we need your help. This memo outlines the key facts and deadlines associated with closing the 2018-19 fiscal year, which officially ends May 31, 2019. Please review any outstanding financial transactions and submit documents according to the schedule below.

What about grants?: If you have financial responsibilities for external grants with different project end dates, it is still important to adhere to the following schedule, as external grants are still part of the University's financial reporting and external audit.

We appreciate your cooperation.

SmartBuy Plus (SBP)

At fiscal year-end there are sure to be questions and issues that will arise regarding processing transactions via SBP. Please refer to the instructions for assistance with entering these transactions:

Instructions for [Managing Fiscal Year-End Orders and Dates](#)

ENCUMBRANCES AND EXPENSE ACCRUALS

Please review all outstanding encumbrances to determine if any need to be received, liquidated, canceled, or other action taken.

If you have had goods picked up or delivered or had services provided before May 31, but the vendor has not submitted an invoice, these goods and services still need to be recorded in FY19. Please contact your vendor to request an invoice. The AP staff will also be reviewing records and will be contacting you and your staff to resolve outstanding items.

If you are not able to obtain an invoice by the June 7th deadline, it is important that you contact Michelle Bates by the end of the business day on June 10th to coordinate the accrual of the expense.

Expense accruals apply to external grants as well. If you have outstanding travel or other expenses, please submit them by the June 7th deadline or reach out to Michelle Bates to accrue. If there are outstanding subcontracts, please reach out to the sub-recipient to request an invoice or, at least, an estimate of the expenses incurred and not billed through May 31, 2019.

If all items or services have been provided and an encumbrance balance still remains, or if you have been notified that the items are not available, it is important to submit a change order to liquidate any outstanding balances. **If you do not take this step, the encumbrance balance will roll forward to FY20 and reserve against your FY20 budget.**

Please refer the instructions on Managing Encumbrances/Open POs:

Instructions for [Managing Encumbrances/Open POs](#)

BUDGET AND EXPENSE REVIEW

- We also request that you check your Orgs and Funds by using CUWeb (<https://www2.clarku.edu/offices/business/budget/generalledgercuweb.cfm>) to determine if there are any **adjusting** journal entries necessary. If so, please submit them as soon as possible; but no later than June 4th. Contact Tom Lanson with questions regarding journal entries or interdepartmental requisitions.

REVENUE AND ACCRUED REVENUE

If you receive revenue in FY19 that is related to goods or services that will be provided in FY20, this should not be recorded as revenue in FY19 but rather in FY20. Please contact Tammy Hearnlaye for instructions.

Revenue earned in FY19 but not submitted to the Cashier by Friday, May 31st, must still be accounted for/accrued in FY19. Please contact Heather Sullivan for instructions.

PURCHASING

In conjunction with the University Budget Office, we are also asking that all purchase orders and SmartBuy Plus orders for FY2019 be completed no later than **Wednesday, May 8th**. Departments' non-compensation purchases for the current fiscal year's activities should be almost entirely met by this date, if not already completed. **In no case should you make last minute purchases not needed for the current academic year simply to "use up" your current year's budget.**

FORM SUBMISSION SCHEDULE FOR FY19 YEAR-END

DOCUMENT

SUBMISSION DATE

General Accounting

Inventories – Balances as of May 31
Interdepartmental requisitions
Journal Entry/Transfer Requests

June 3rd
June 7^h
June 7th

Cahiers Office

Deposits to the Cashier

May 31st by Noon

Accounts Payable

Petty Cash Receipts – Effective May 31
Travel/Cash Advances Receipts and/or return of funds
Reimbursements
Direct Pays
Vendor Invoices
Accrued Expenses (FY19 expenses without vendor invoices)

June 3rd
June 4th
June 4th
June 4th
June 7th
June 12th end of day

Payroll and Human Resources

Administrative leave reports – entered and approved in CUWeb
Payroll/Labor Redistributions
Payroll and Grant Authorizations for services performed in FY19

June 3rd
May 31st
May 15th

What if I have questions: For questions or assistance, please contact the appropriate person(s) below.

Accounts Payable Michelle Bates
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mbates@clarku.edu

Rachal Goldstein
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Gail Barrette
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Cashier Office Laura Maloney
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CUWeb Jackie Simoes
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General Accounting/
Grant and Contracts/
Petty Cash Tammy Hearnlaye
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