TO: All Staff  
FROM: Ken Pifer, Controller  
DATE: April 12, 2021  
SUBJECT: Year-End Accounting Procedures  

It is that time of year again! Our fiscal year-end is approaching and this year we are excited to be transitioning from a May 31 year-end to a June 30 year-end.

What does this mean for you? Important dates are changing!

INVOICES
- By July 15th, please submit all invoices to Accounting for goods that have been delivered or services that have been received by June 30th.
- Accurately enter the invoice date on the Payment Request form.
- If there is no invoice date, please follow these guidelines:
  - Purchase of materials – Invoice Date is the date the items arrived on campus.
  - Payments for services – Invoice Date is the date the services were rendered.
  - Expense reports or reimbursements – Invoice Date is the date the expense was incurred.
  - Services over $5,000 (over $10,000 for library materials) with service dates that span the year end are apportioned based on the dates of service.
- Prepaid expenses over $5,000 will be accrued to a prepaid expense account.

  Note: Please charge invoices to the most appropriate account and not simply to an account with a remaining budget.

CASH RECEIPTS
- Gifts must be submitted by July 1st to Advancement Services (Waller Hall, 3rd Floor).
- Gifts postmarked prior to, but received on or after July 1st must include the original envelope with postmark date.
- Submit June receipts separately from July receipts (including credit card transactions).
- Notify Accounting of revenue you expect to receive after June 30th for services performed before June 30th. This allows us to recognize the revenue in the year it was earned.

PAYROLL
- Hourly staff and students – please complete and submit timecards promptly for the pay period spanning the year end, June 30.

PURCHASING CARD
- We recommend completing purchases sufficiently in advance for charges to be processed by June 30th since transactions do not always post on the day they are processed.
JOURNAL ENTRIES

- By July 15th, please submit JEs for corrections or interdepartmental charges.
- Transaction date is the effective date and not the date the form is completed or submitted.

REMINDER: You can quickly and easily check budget-to-actual numbers by logging into Colleague Self-Service through the My Willamette portal.

Thank you for your assistance in making our fiscal year-end closing an accurate and efficient process!