

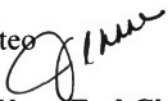
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Associate Vice President for Finance
Controller

DATE: May 19, 2021

TO: Department Heads / Chairpersons/ Budget Managers

FROM: Jeanne DeMatteo 

RE: 2020/2021 Fiscal Year-End Close Process

As we come to the end of the academic year, we also come to the end of our fiscal year at June 30, 2021. It is important that we make sure all transactions are posted in the appropriate fiscal year and to that end, we appreciate your assistance with the following year-end procedures. **Note: Important year end deadlines are summarized on the second page of this letter.**

It is important, as always, that you do a thorough review of your accounts on Gael Xpress to insure that items charged to your lines are properly coded and that there are no missing transactions that you are aware of. Please note that any changes should be submitted to Gary Stewart as soon as possible to insure the accuracy of the year end. No adjustments can be made after we close the year.

We are in the process of loading the FYE 2022 budget, and want to caution you that values may change as we complete that process. We will let you know when the budget entry is complete and can be relied upon. If you have questions in the meantime, please reach out to Sue Hooks.

We are currently able to authorize and **open new POs** for the new 2021/22 fiscal year. When submitting requisitions for 2021/22 POs, **please use July 1, 2021** as the date in the upper left hand corner of the purchase order requisition form.

The **last day** for submitting requisitions for issuing current **2020/21 PO's** is Friday, **June 4, 2021**. This timing will provide sufficient time to place the order, receive the goods by June 30, and receive an invoice by mid-July. **June 4th is also the last day to order goods being shipped with your Pcard for 2020/2021.**

Invoices you may receive directly should **not** be held, but submitted immediately to Accounts.payable@stmarys-ca.edu so that they will be processed timely and included in the expenses for the appropriate fiscal year. Invoices without POs should be coded to the expense line which best describes the expenditure. Please be advised that per accounting audit regulations, an expense must be posted to the year that the service occurred or the merchandise received. This could be different than when the order was placed or the invoice was paid. Also, items purchased with an SMC Pcard must be received by June 30th regardless of when the purchase was made or signed off on in the BofA Works website.

We would appreciate your assistance on the review of the current outstanding Purchase Orders. Please review all encumbrances online via GaelXpress, and provide any information of the status of

existing PO's to Joe Rosa (Accounts Payable) no later than Friday, **June 25, 2021**. The status should be conveyed as follows:

Received = goods have been received; please provide the status/timing of the related invoice

Closed = did not us/order canceled and should be closed (please provide explanation)

O/S = outstanding: not all goods received; Please note that if items are NOT received by June 30,th the PO will go to the next year and the expense will be charged there.

With the exception of the above status information, all other POs for fiscal year 2020/21, including blanket POs, **will be closed on Monday, June 28, 2021**.

Any late invoices, expense reports, or recoding requests to be **included in fiscal year 2020/21** must be submitted to the Business Office by **Friday, July 9, 2021**. If you have received services or merchandise prior to June 30th, but anticipate not receiving an invoice prior to July 9th, please contact Gary Stewart X4205 who will assist with recording the expense in the appropriate fiscal year.

It is important that you then review your accounts in GaelXpress one final time to ensure these items were posted to the proper year. Any comments or corrections on the posting of transactions should be communicated to Jeanne DeMatteo by **Friday, July 23, 2021**. **We will not be able to make any additional adjustments to FYE 2021 after this date.**

Please remember that Budget Enhancements Gifts Received in May and June, if unused at year end, will be automatically posted to the 2021-2022 budget (on line 7521-000)

It is important to realize that although certain budget lines within a department or school may appear to have a surplus, or under-utilized funds, these savings have been anticipated and relied upon to offset the lower tuition and housing revenue we experienced in this 20/21 budget year. Consequently, we do not believe that there will be surplus funds available to fund carry forward requests. (Please note that unspent endowment and the budget enhancement gifts received in May and June do not require a request and will be automatically carried over),

Should you have any questions or require additional clarification of the above information, please don't hesitate to contact us.

Joe Rosa X4105
Gary Stewart X4205
Lizette Desperate X4034
Jeanne DeMatteo X4123
Sue Hooks X4618

Please mark your calendars for the following dates:

June 4, 2021 Last day to submit PO for current 2020/2021 budget year

June 25, 2021 Encumbrances – PO status due to Joe Rosa

July 9, 2021 Final invoices and expense reports to be **included in 2020/21** fiscal year due to Accounts.Payable@stmarys-ca.edu.

July 23, 2021 **Final comments on review of financial transactions available online via GaelXpress for items belonging in 2020/21 fiscal year due to Jeanne DeMatteo**