



WHITMAN COLLEGE

Office of Accounting and Business Services

YEAR END CLOSING PROCEDURES For the Fiscal Year Ending June 30, 2024

It's time to "close the books" for the fiscal year ended June 30, 2024 (FY24). To ensure all revenues and expenses are posted in the correct fiscal year, please remember the following important closing deadline dates which are: **June 28th**, **July 9th**, **July 10th**, **July 15th**, and **July 26th**.

- **Receipts** – All receipts for FY24 must be turned in to the Student Accounts Office (Mem 233) by **noon on June 28th** 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 FY24 by **July 9th**. Please contact the Development Office at development@whitman.edu for any gift deposits.
- **Chrome River and Purchasing Cards** – All purchasing card (pcard) charges that post **on or before** June 30th need to be reconciled in Chrome River and expense reports submitted by **July 10th**. Approvers, please pay attention to any expense reports that come through your email and approve them by **July 15th**. Please contact pcard@whitman.edu with any questions. We encourage cardholders to continue to use your pcard in June, however keep in the mind the following:
 - All pcard charges are recorded in Colleague based on the posting date, not the transaction date. Please make sure to include all transactions that posted in June on your June expense report.
 - After June 20th, cardholders need to be cautious when using pcards for June expenses due to transaction processing times. Only charges that post **on or before** June 30th will be recorded in FY24. Any charges that post **after** June 30th will be recorded in FY25.
 - After June 30th, please only pay July expenses with your pcard. Any June expenses will need to be vouchered to be recorded in FY24.
- **Invoices and Reimbursements** – Vouchers to pay invoices or reimbursements for FY24 need to be entered into Colleague by **July 15th**.
 - All expenses should be recorded in the fiscal year they were received or incurred.
 - **Invoices** – For the months of June and July, please note at the top of each invoice when the goods or services were received or provided.
 - **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 FY24. For goods and services received **after** June 30th, enter using the date in July that the voucher is being processed to be recorded in FY25. Vouchers cannot be post-dated in July if you plan to pay it in June. Please contact payables@whitman.edu 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 or provided.
 - **After July 15th, contact payables@whitman.edu for assistance**
- **Inventory** – All final inventory reports and physical inventory counts are due by **July 15th**.
- **Journal Entries** – Journal entries for FY24 need to be entered into Colleague and submitted by **July 26th**. After July 26th, contact journalentries@whitman.edu for assistance.
- **Student Payroll Accrual** – Please be aware that student payroll for June 9th through June 30th will be accrued into FY24 and thus impact departmental discretionary budgets. Departmental discretionary budgets will be reduced by the same amount in FY25.