
Office of Finance and Business

Fiscal Year End Close Schedule

FISCAL 2012

2012 Year End Close

- The Office of Finance & Business is preparing for the June 30, 2012 fiscal year-end close and audit.
- Final financial record keeping and our annual audit and financial statement preparation are to be completed during the July through September time frame.
- The year-end closing process includes all university accounts (e.g., operating, donor restricted, grants, endowment, etc.); due to the decentralized nature of our operations, the deadlines outlined below must be adhered to.

Year End Schedule

Deadline	Task	Procedure
June 7, 2012	Payroll Expense Reclass (for July 2011 through May 2012 payroll transactions)	All reclassification of payroll transactions must be processed through the payroll system. You will need to review your accounts prior to the end of May and submit reclasses and adjustments by or before Thursday, June 7 . Entries posted between June 1 and June 30 can be submitted for reclassification by Monday, July 9 .
July 9, 2012	Payroll Expense Reclass (for June 1 through June 30, 2012 payroll transactions)	Payroll expense reclassification for fiscal year-end June 30, 2012, will not be accepted after July 9 th . Please use the Payroll Reclass form which can be found on the Payroll web page at http://www.newschool.edu/ofb/payroll/ under the Forms and Guides tab. Send all payroll reclasses directly to the Payroll Department, Attention: Payroll Reclass.
May 18, 2012	2012 Purchase Orders	Review all open purchase orders for your department through April 30 . Notify purchasing of any current purchase orders that should not be rolled into the new fiscal year by or before Friday, May 18 . Please note purchase orders rolled into the new fiscal year will be applied against the new year's budget.
June 18, 2012	2013 Purchase Requisitions	Submit all purchase requisitions for fiscal year 2012 as soon as possible. Keep in mind that regardless of purchase requisition date, goods and services must be received on or before June 30, 2012, to be charged to the current year's budget. Goods and services received after June 30, 2012 will be charged against fiscal 2013 budget. New purchase requisitions for fiscal 2013 may be submitted to purchasing beginning Monday June 18, 2012
July 09, 2012	Cash and check deposits	Forward all fiscal 2012 checks, along with related envelopes, to Accounting or Development as soon as possible for inclusion in the current year. Checks must be received no later than Monday July 7 th and the check must be dated June 30, 2012 or earlier with an envelope postmark of June 30, 2012 or earlier to be included in the current year. Any deposits made before June 30, 2012, but relating to next fiscal year should be appropriately identified to facilitate proper coding.

2012 Year End Schedule

Deadline	Task	Procedure
July 12, 2012	Fiscal 2012 budget adjustments	Both unrestricted and restricted budget adjustments for fiscal 2012 are due Thursday, July 12. Restricted and endowment budget adjustments should be sent to Accounting and unrestricted budget adjustments should be sent to the Budget office.
July 12, 2012	Cash Disbursements	All vendor invoices, check disbursement forms, packing slips, and approved purchase order copies that apply to the fiscal year ending June 30, 2012 must be received in accounts Payable by Thursday, July 12. You may hand deliver documents and place them in the Accounts Payable box at 80 Fifth Avenue, 4 th floor reception area. Expenses, where invoices are received after Thursday, July 12 , will be charged to next year's budget, unless they are considered to be material to the financial statements, based on the Controller's determination..
July 16, 2012	Non-Payroll reclassification	During the month of April, May and June, please review your accounts and propose any corrections to your year-to-date activity as soon as possible. All June 2012 non-payroll reclasses must be submitted to Accounting by Monday, July 16. We will not be making any non-payroll adjustments or reclassifications for fiscal year-end June 30, 2012, after Monday, July 16. This request applies to all budgets (e.g., operating, donor restricted, grants, capital, endowment spending, etc.) of the University. Please provide the correct FOAP to be charged along with supporting documentation.
July 16, 2012	Donor Restricted, Grant and Endowment Funds	Review activity in your restricted funds and any funds with a deficit at June 2012 please provide an explanation to Fairleen Napalit, Senior Grants Accountant. If you are expecting funding, we will need the proper documentation to create a receivable to cover the deficit. If we do not have an explanation for restricted funds with deficit balances at June 30, 2012 and instructions as to where the deficit should be charged, the balance will be automatically closed out to your division's Dean's Discretionary fund on Monday, July 16. Keep in mind that endowment and other donor restricted funds should be spent before operating funds. Restricted funds with little or no activity will be reviewed by the Accounting Department and may be removed from the roll forward if determined these monies could have been spent.

Contacts

<u>Transaction Type</u>	<u>Area of responsibility</u>	<u>Finance Contact, Email and Extension</u>
Purchase Orders/Requisitions	Purchasing	John Giampiccolo, GiampicJ@newschool.edu , ext. 3665
Payroll	Payroll	Margie Vasquez, VasquezM@newschool.edu , ext. 4965 PayrollHelp@newschool.edu
Cash and Check deposit	General Accounting	Laura Cosgrove, CosgrovL@newschool.edu , ext. 3666 Thalasia Sawney, SawneyT@newschool.edu , ext. 3670
Cash disbursement	Accounts Payable	Mary Dixon, DixonM@newschool.edu , ext. 3669 Antoinette Brown, Browna@newschool.edu , ext. 3663
Non-payroll corrections and reclassifications	General Accounting	Thalasia Sawney, SawneyT@newschool.edu , ext. 3670 Antoinette Brown, browna@newschool.edu , ext. 3663
Unrestricted and Capital funds	General Accounting	Thalasia Sawney, SawneyT@newschool.edu , ext. 3670
Restricted Gifts, Grants and Endowment funds	Grant Accounting	Fairleen Napalit, NapalitF@newschool.edu , ext. 4971
Unrestricted budget adjustments Restricted and Endowment budget adjustments	Budget office Accounting	Mathew Ramon, ramonm@newschool.edu , ext. 3502 Antoinette Brown, Browna@newschool.edu , ext. 3663

Finance Office Contacts: All information should be sent to the individuals responsible for the respective areas at the Office of Finance & Business at 80 Fifth Avenue. As always, we greatly appreciate your cooperation and assistance at this busy time. If you have any questions or concerns, please contact me Pressey@newschool.edu. Please pass this along to all relevant parties on your staff.