

**Date:** April 15, 2025

**To:** Staff & Faculty

**From:** Ashley Mitchell, AVP Financial Services

**RE:** Fiscal-Year End Deadlines

Dear Colleagues:

As May 31, our fiscal year end, approaches it is important to be mindful of accounting deadlines below:



***These are hard deadlines, and extensions will not be available.***

Below please find a bit more information on how we can work together to help ensure we have a clean audit and accurate financial statements:

*Why are the deadlines important?*

Each year, the College is required to undergo a financial audit. Our external auditors will select sample transactions, which may include revenue and expense items listed above, to ensure they are properly accounted, and the transaction occurs within the appropriate fiscal year.

Also, these transactions inform our financial statements, which our leadership uses to make critical decisions. It is important for all of us to submit accurate and timely revenue, expenses, and journal entries so we can provide the most accurate data possible to leadership. We all share in this responsibility.

*What if I order something in May and it arrives in June?*

Accounting rules dictate that you must take delivery of items in the current fiscal year to charge it to the same. If you have questions on the timing of receipt, please let us know.

*What if I have an event that crosses fiscal years?*

At our fiscal year end, Accounting Services will review events, camps and conferences that occur over the summer, and we will charge the appropriate fiscal year accordingly.

*What if my travel crosses fiscal years?*

Your budget will be charged in the month in which the majority of the trip occurred. This more accurately reflects our financial picture.

*Where is the expense report date?*

The expense report date is on the header screen of the expense report. Please ensure the correct fiscal year is noted in this field.



*What if I do not have budget in May but I will in June?*

Unfortunately, we need to charge an expense to the appropriate year. Goods or service rendered or events that occur in fiscal year 2025 will be charged to the same fiscal year. If you have questions about your budget, please let us know.

*Who do I contact for help?*

The Accounting Services team is here to help! Please contact Ashley Mitchell, AVP Financial Services, at ashley.mitchell@snc.edu or Sally Gazza, Director of Accounting Services, at sally.gazza@snc.edu.

Thank you for helping us complete our annual financial audit and preparing the most accurate financial statements possible! We appreciate your contribution to our college’s mission! We are grateful for your assistance.