

Grand Isle Supervisory Union

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Date: May 21, 2018

To: Principals, Assistants and Central Office Staff

From: Robert Gess

Subject: FY 18 Year End Reminders/ To Do List

With the end of the fiscal year approaching, please be aware of the following year end details.

- 1) Please enter into ADS Profund System any current year Purchase Orders by May 30, 2018. Any purchases made or any POs created after May 15th must be approved by me in advance.
- 2) Year End Timing Issues - please be aware that if purchase orders are processed for FY 18, but the goods are not delivered and on premise by June 30th then those items will be expensed in FY 19. There will be no exceptions. Reversely, if items are ordered with the intention that they are for FY 19 but are on school property before July 1st, they will be back dated as if they were a purchase for FY 18.
- 3) Grant finance reports are closed out by mid July. All FY 18 invoices need to be paid before June 30th if at all possible. Please plan accordingly.
- 4) Food Service staff needs to ensure they send a report to the principal with a copy to me of outstanding balances at year end for staff and students. All staff balances should be resolved before they leave.
- 5) The new fiscal year database (for FY 19) will be "opened" towards the end of May. If a valid FY 19 expense needs to be entered into the system before then, please code those expenses to Prepaid Expenses. When the invoice comes in for payment write on the invoice the correct expense code that needs to be "hit" in FY 19.
- 6) All year end checklists/inventories need to be completed and received by me no later than June 25th.
- 7) Payroll will continue as scheduled. For those that have requested a lump sum check, they will receive the check on June 29, 2018. Timesheets for teachers and staff that are doing additional work should be submitted to Megan by 9:00AM on June 25, 2018.

It is a priority that we make sure that we post all payables and receivables in the correct year to ensure a smooth year end close and that our balances are accurate. This will provide the foundation for a successful audit.

Please let me know if you have any questions. Thank you in advance for a smooth year end close.