



SAO - FINANCIAL MANAGEMENT DEPARTMENT

FY 2020 YEAR-END MEMO

DATE: September 29, 2020
TO: Division Administrators & Department Managers
SUBJECT: **Importance of PO Liability Accruals & Accurate Receipt**

Dear Colleagues,

At the end of each fiscal year, we are required to accrue the amount of goods and services received/rendered which have not yet been vouchered. These PO liability accruals will be recorded as expenses and included in FY 2020 financial reports.

The year-end accrual deadline has been compressed to one day turned around.

- On Monday evening, Oct 5th; we will email your department's PO Liability accrual file.
- In order to meet the compressed deadline, we need to receive your **input to the accrual file by 2:00 pm on Tuesday, Oct 6th**.
- If question arise regarding items on your accrual file, FMD staff will reach out to you **between 2:00 – 5:00 pm on Tuesday, Oct 6th. Please plan to be available during this time.**

Accruals are stringently audited by KPMG and must be adequately supported. If you have any questions on accrual, please contact Ria Jauw at 617-495-7322.

Thank you in advance for your assistance.