

**MAY 2024**

**MEMORANDUM**

**To:** Academic and Administrative Departments

**From:** Finance

**Re:** Year End Schedule June 30, 2024

The purpose of this Year End Schedule is to coordinate the closing of the University's financial records for fiscal 2024. Departments should evaluate and plan for remaining expenditures as early as possible.

Continuing the same processes as last year, it is important that all expenditures relating to goods received and work performed by June 30, 2024 be charged to fiscal 2024 and that all activities occurring after June 30, 2024 (i.e. airfare, conference fees) be charged to the fiscal 2025. This is one of many tests that our external auditors, KPMG, perform when they come to campus for the annual audit; the purpose of which is to attest to the accuracy of the yearend financial statements.

Please note that, due to the implementation of Workday and the planned "go live" date of July 1, there are significant changes to past practices, so please review carefully.

We will be hosting a one hour Finance Seminars on Year-End via Zoom and encourage enrollment into one session through Success at Wes. A recording of the first session will be posted to Wesleyan.edu/finance. Seminar dates and times are as follows:

May 2<sup>nd</sup> at 9a  
May 15<sup>th</sup> at 1p  
May 31<sup>st</sup> at 11a

*Please follow the monthly newsletter and carefully review other correspondence from Finance for updates throughout year end.*

1. Workday
  - a. New Supplier Requests
  - b. New Smartkey/Department Requests

2. Budget Control
3. WFS Workflow
4. Journal Entries
5. Accounts Payable Vouchers
6. Purchase Orders
7. CTW OneSource
8. Travel
9. Petty Cash
10. Payroll & Payroll Redistributions
11. Deposits
12. Furniture & Supplies
13. Prepaid Expense
14. PCard
15. Financial Reports
16. Accruals
17. Miscellaneous
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## 1. **Workday**

There are several changes to our normal schedule as a result of the Workday implementation:

- a. W9s are now required for all new supplier requests. W9s not received for Suppliers on **HOLD** by June 15th will be deleted. Invoices (formerly known as Vouchers) will need to be re-entered into Workday after July 1<sup>st</sup> and after the Supplier completes on-boarding.
- b. Finance is no longer processing New Department or Smartkey requests.

## 2. **Budget Control**

As we quickly approach June 30 it is important for all departments to review expenses to ensure approved budget totals are not exceeded. It is expected that WFS Inquiry Smartkey/ Account Summary or the Budget vs. Actual reports are utilized, to view the most current balances as they are changing on a daily basis.

Planning and budgeting at year end must take into account, and leave room for, transactions that are in progress and have not yet hit the budget. This can include, but is not limited to:

- Payroll
- Physical Plant Labor
- Pcard transactions
- Events
- Copies

Please account for these charges associated with activity occurring right up through June 30. Many of these charges will be done more frequently during the month of June but, nevertheless, some charges will not take place until the first two weeks of July and may not go through workflow. Keep in mind the balance on June 30 is not final.

Departments are responsible for clearing existing or anticipated deficits in their operating smartkeys.

**3. Workflow**

It is very important that all WFS smartdocs in workflow be processed by June 30. Therefore, users should monitor the workflow status of documents that they have created and follow up on outstanding issues. All approvers should act on all documents in their inbox in a timely manner and set a proxy if out of the office, especially towards the end of the year.

If a document has been denied, it must still be acted upon by either fixing the reason for the denial or requesting from [wfshelp@wesleyan.edu](mailto:wfshelp@wesleyan.edu) that the document be deleted.

**4. Journal Entries**

Journal entries for fiscal 2024 must be approved via workflow no later than July 15<sup>th</sup>. Please allow sufficient time for approval because an entry will not be completed until it is approved.

**5. Accounts Payable Vouchers**

An expenditure must be charged in the year in which the service was performed, or the goods were received. The following are guidelines to help you determine which year the expense belongs and, therefore, the subsequent procedures to pay:

## Accounts Payable Vouchers Determining the Fiscal Year

### What it IS

- The work is performed
- The goods are received
- The travel occurs

### What it is NOT

- Order date
- Payment date
- Invoice date
- Budget funds available

### Expenditures incurred through May 31, 2024

All vouchers for goods received, work performed, or travel through May 31 should be fully approved in workflow no later than Wednesday, June 12th at 5:00 pm. Please contact vendors with whom you have outstanding invoices to request billing.

### Expenditures incurred during June 2024

Vouchers for goods received, work performed, or travel during the month of June must be fully approved by Monday, June 24<sup>th</sup> at 5:00 pm. Again, it is expected that June expenses are minimal and necessary for that time period. Please contact vendors and request accelerated billing during this time period.

**Expenditures for goods received, work performed, or travel taken in Fiscal 2024 that remain unbilled as of June 28<sup>th</sup> must be accrued.** Accrual requests, including supporting documentation, must be submitted to [mmessier@wesleyan.edu](mailto:mmessier@wesleyan.edu) by Friday, June 28<sup>th</sup>. **Anything not requested to be accrued will be an expense in FY 2025 in Workday.**

## 6. Purchase Orders

As we prepare to go-live with Workday on July 1<sup>st</sup>, we will be removing the ability to create purchase orders prior to June 30<sup>th</sup>. The last day that you can enter a purchase order in WFS will be Friday, June 14<sup>th</sup>. All fiscal 2025 purchase orders should be entered into Workday on July 1<sup>st</sup>.

All purchase orders for Fiscal 2024 will be closed on Friday, June 28<sup>th</sup>. Please review any outstanding purchase orders, including those that have not yet been dispatched or that have been denied, to be sure the encumbrances are accurate

for the remainder of the fiscal year. If the PO is no longer applicable, request that it be closed via email to [ckost@wesleyan.edu](mailto:ckost@wesleyan.edu) . Remaining encumbrances at June 30 will fall to the University bottom line.

If you need a purchase order closed or cancelled to release the encumbrance please email the PO number to [ckost@wesleyan.edu](mailto:ckost@wesleyan.edu) .

#### 7. **CTW OneSource**

Please review any outstanding receiving by clicking the check box in the upper right corner of the home screen and clicking “outstanding receiving”. If an item has been received please mark it as such. If it has not, but is still a valid order you can leave it. If it will never be received please consult the Receiving Guide with instructions on how to close the purchase order.

Keep in mind that a OneSource purchase creates a Purchase Order and encumbers budget on the date of the Purchase. Purchase orders will not be carried forward to the next fiscal year, including Purchase Orders for grants and construction services. Because the order must be charged in the year the items were received, please be sure there is adequate budget in the next fiscal year for OneSource items placed but not received before June 30. This is especially important if the smartkey to be charged is one time funding only for Fiscal 24. If the item did not arrive prior to June 30 it will need to be charged someone in Fiscal 25. To avoid any confusion and uncertainty, be sure to place all orders well in advance of June 15<sup>th</sup>, which is the last day that orders can be placed in OneSource. Note that all items must be received in OneSource by June 21<sup>st</sup>.

#### 8. **Travel**

All travel ending prior to May 31, 2024 must be accounted for on a travel expense report attached to a fully approved voucher by June 12th. **If travel ends before June 30, 2024, receipts (or an estimate by requesting an accrual) must be entered on a voucher by June 21<sup>st</sup> or an estimate emailed to [mmessier@wesleyan.edu](mailto:mmessier@wesleyan.edu) to request an accrual by June 28<sup>th</sup>.** If the travel begins in fiscal 2024 and ends in fiscal 2025 it will be charged to the year in which the majority of the trip occurs, or other reasonable allocation methods as determined by Finance. Appropriate accruals should be requested.

The above deadlines also apply to travel expense reports which include a travel advance that is being cleared. Expense reports should be sent to [maponte@wesleyan.edu](mailto:maponte@wesleyan.edu) in the Controller’s Office. For faculty research accounts, notify Joy Vodak in Academic Affairs about travel where an individual will not return prior to June 30th.

#### 9. **Petty Cash**

All petty cash funds are to be reconciled by June 21<sup>st</sup>, the last day to enter a voucher. Reconciliation is done by totaling the cash and receipts on hand. Cash

on hand plus the total of receipts for business related purchases should equal the allowed petty cash fund. A voucher with receipts can be submitted to replenish the fund. Contact [mmessier@wesleyan.edu](mailto:mmessier@wesleyan.edu) with any questions related to petty cash.

#### 10. Payroll and Payroll Redistributions

There are no special requirements for reporting time for weekly paid employees for the week ended June 30<sup>th</sup>. Weekly paid employees should submit their time as usual in Workforce Time for the week ended June 30<sup>th</sup> and supervisors should approve that time by noon on Tuesday July 2<sup>nd</sup>. Worked time through June 30<sup>th</sup> will post in WFS in FY 2024.

Payroll redistributions of transactions prior to May 31 must be requested by June 7<sup>th</sup> to be reflected in fiscal 2024. Redistributions for June activity must be requested by 12:00 pm on July 10<sup>th</sup> to be reflected in second close reports.

Submissions for salaried employees for FY2024 are *due by June 20<sup>th</sup> at noon*.

**Payroll redistributions of transactions prior to May 31 must be requested by June 7<sup>th</sup> to be reflected in fiscal 2024. Redistributions for June activity must be requested by 12:00 pm on July 10<sup>th</sup> to be reflected in second close reports.**

#### 11. Deposits

To ensure that there is time for processing, please submit **cash** deposit transmittals by Wednesday, June 19<sup>th</sup> at 10:00 am. The final date for submitting **check** deposit transmittals for fiscal 2024 is Friday, June 21<sup>st</sup> at 10:00 am. This is the date and time that checks, and final paperwork must be *received* in the Cashier's Office in North College. This may require you to hand deliver the items as sending through campus mail will not guarantee delivery by the deadlines.

Additional cashing policies and procedures can be found at:

<http://www.wesleyan.edu/finance/paymentprocess/policies/cashreceipt.html>

\*\*\*\*The Deposit Transmittal Smartdoc will not be available at all after 10:00 am June 21<sup>st</sup>. Starting on July 1<sup>st</sup>, deposits for fiscal 2025 transactions should be entered in Workday.\*\*\*\*

#### 12. Furniture and Supplies

Furniture orders should not be placed until after June 30<sup>th</sup>. Office supplies ordered from WB Mason in CTW OneSource should follow the OneSource procedures in Section #6. Please note that this date assumes delivery of the product by June 21 (the last day to receive items for FY 24) as billing is based on

date of delivery. If a product is back ordered it cannot be charged to fiscal 2024 unless it is received on or before June 21<sup>st</sup>.

### 13. Prepaid Expenses

A prepaid expense occurs if a payment is to be made to a vendor prior to the goods received, work performed or travel incurred. It is important to recognize prepaid expenses at year end when the payment is due prior to June 30 but events occur after June 30. Examples are:

- Goods paid for during fiscal 2024, but not received until fiscal 2025.
- Travel paid for during fiscal 2024, but will not occur until fiscal 2025 (airfare, conference fees).

If a prepaid activity is identified, add three lines for each charge on the voucher as follows:

Distribution Lines						
Amount	Smartkey	Description	Account	Description	Budget Line Status	
1	5.00	1001053100	EARTH & ENVIRON SCI	83100	CONSULTANT FEES I	Valid
2	-5.00	1001053100	EARTH & ENVIRON SCI	83100	CONSULTANT FEES I	Valid
3	5.00	1001053100	EARTH & ENVIRON SCI	13705	PREPAID EXPENSES	Bypass

By entering three lines for one charge, as noted in the illustration above, the expense will be properly flagged as prepaid and will not be charged to FY 23 budgets. The first two lines should have the correct expense account code, and the third line should have the prepaid account code 13705.

Exceptions to prepaid expense procedures may be made if the expense is recurring in nature for a dollar amount that is generally consistent from year to year. As a general rule, if you have twelve months of charges in a year then no prepaid is necessary.

### 14. PCard

PCard vouchers will be created three times during the month of June to aid in the year-end budget balancing process. Please keep in mind the following voucher create dates.

Schedule of PCard Download Dates:

<u>Activity Post Date</u>	<u>Downloaded to Financial System</u>	<u>Voucher Due Date</u>
April 21 - May 20	May 22	June 20
May 21 - June 3	June 5	June 20
June 4 - June 20	June 24	June 28
June 21 - June 28	June 30	July 15**

\*\* Note that this final download of PCard transactions will be charged to FY 24. The transactions that have occurred between June 21 and June 28 will have voucher due dates in July and the activity will be posted to FY 24.

*Pcard charges not included on the final Pcard download on June 30<sup>th</sup> will post in Workday to Fiscal Year 2025.*

It is important to review the final fiscal 2024 voucher carefully to be sure all the expected charges appear. Merchants do not always process the charge on the same day as the order. If it is determined that the goods were received prior to June 30 but the credit card has not yet been charged you should follow the accrual process outlined in #15.

All fiscal 2024 PCard vouchers should be submitted and approved by departments by July 15<sup>th</sup>. Please ensure all fiscal 2024 vouchers have been submitted and outstanding issues cleared. Contact [pcardhelp@wesleyan.edu](mailto:pcardhelp@wesleyan.edu) with any questions.

PCard voucher activity may include transactions that are related to the next fiscal year. As noted in section 12 above, please enter 3 lines on the voucher for each prepaid expense.

**15. Financial Reports**

WFS Inquiry reflects the smartkey status daily. The first year end close is scheduled for Sunday, June 30, at which time it is important that smartkeys and accounts be as close to final as possible. Note that June 28<sup>th</sup> is the last date that transactions can be entered in WFS for FY 2024.

**16. Accruals**

Expenses incurred or products received prior to June 30 must be charged in fiscal 2024.

At times, an invoice to process a charge may not be available by the deadline or the merchant may not have processed the charge to the Pcard prior to June 30. Email [mmessier@wesleyan.edu](mailto:mmessier@wesleyan.edu) by June 28<sup>th</sup>. With appropriate documentation, Finance will process a fiscal 2024 charge to the smartkey.



*Note that anything not requested as an accrual by June 28<sup>th</sup> will be an Invoice in Workday charged to FY 2025 budgets.*

Please note that an accrual is not the same as a budget carryforward. An accrual means that the expense actually happened in fiscal 2024. If the expense was not incurred or the product not received, then an accrual is not necessary.

**17. Miscellaneous**

Grant activity is subject to the deadlines detailed in this document regardless of the project term. This includes payroll redistributions and the deadlines listed above. Expenses charged to a grant are also reported in the annual financial report and must follow the accounting and auditing rules for yearend financial reporting.

Most centrally billed transactions, including physical plant labor, Wes Station, FEDEX and dining charges will be processed weekly during the month of June to facilitate budget analysis and reporting. **Note that the last day centrally billed transactions will be processed is on June 21<sup>st</sup>. Charges after June 21<sup>st</sup> will post in Workday to Fiscal 2025 budgets. If you know of a charge that hasn't posted, please request an accrual by emailing [mmessier@wesleyan.edu](mailto:mmessier@wesleyan.edu) by June 28<sup>th</sup>.**

**18. Contact List**

Questions regarding the Year End Schedule may be directed as follows:

A/P Vouchers	Accounts Payable	<a href="mailto:aphelp@wesleyan.edu">aphelp@wesleyan.edu</a>
Budgets	Financial Planning	<a href="mailto:financialplanning@wesleyan.edu">financialplanning@wesleyan.edu</a>
Gifts/Grants	Kim Savinelli	<a href="mailto:ksavinelli@wesleyan.edu">ksavinelli@wesleyan.edu</a>
Travel	Mirelys Aponte	<a href="mailto:maponte@wesleyan.edu">maponte@wesleyan.edu</a>
PCard	Accounts Payable	<a href="mailto:pcardhelp@wesleyan.edu">pcardhelp@wesleyan.edu</a>
Payroll	Payroll Department	<a href="mailto:payrollhelp@wesleyan.edu">payrollhelp@wesleyan.edu</a>
Prepays	Melanie Messier	<a href="mailto:mmessier@wesleyan.edu">mmessier@wesleyan.edu</a>
Expense Accruals	Melanie Messier	<a href="mailto:mmessier@wesleyan.edu">mmessier@wesleyan.edu</a>
Deferred Revenue/Receivables	Melanie Messier	<a href="mailto:mmessier@wesleyan.edu">mmessier@wesleyan.edu</a>
Faculty Research Accounts	Joy Vodak	<a href="mailto:jvodak@wesleyan.edu">jvodak@wesleyan.edu</a>
Miscellaneous	Melanie Messier	<a href="mailto:mmessier@wesleyan.edu">mmessier@wesleyan.edu</a>