

# Year End Seminar

**FY 2025 – WORKDAY!**

# What's Different About Year End (June 30<sup>th</sup>)?

- The most important thing is to capture expenses that were incurred and revenues that were earned in FY 2025, regardless of budget and the timing of the cash flows.
- Expenses get recorded in FY 2025 when the goods or services (or travel) are received/happens on or before June 30<sup>th</sup>.
- Ordering something in advance to charge available budget will not result in an expense in FY 2025 if the something isn't received by June 30<sup>th</sup>.



# Important Year End Deadlines

Date	Description
Friday, May 30, 2025	Deadline to submit a request for a travel advance for June - travel advances will not be issued in June.
Wednesday, June 4, 2025	Deadline to submit Payroll Accounting Adjustments for pay periods prior to June 2025.
Friday, June 13, 2025	Deadline to resolve outstanding travel advances.
Friday, June 20, 2025	Noon deadline to submit requests for salary payments to Academic Affairs (Faculty) or HR (Staff) for payments charged to FY 2025 budget.
Monday, June 30, 2025	All Requisitions must be fully approved.
Monday, June 30, 2025	Week ended June 29th weekly timesheets in Workforce Time are due and must be approved by 12p (one day earlier).
Tuesday, July 8, 2025	Deadline to submit requests for Journal Entries for FY 2025 in ServiceNow (Includes Accruals).
Tuesday, July 8, 2025	Deadline to submit Payroll Accounting Adjustments for June 2025 Payrolls.
Tuesday, July 15, 2025	All workflow items in Workday must be fully approved to be charged against FY 2025.
Tuesday, July 15, 2025	Deadline to enter a cash sale for an FY 2025 revenue item/receipt.

# Topics Covered in this Year End Seminar

- Budget Control
- Workflow
- Journal Entries
- Supplier Invoices and Expense Reports
- Purchase Orders
- CTW OneSource
- Travel
- Travel Advances
- Payroll & Payroll Redistributions
- Deposits
- Furniture & Supplies
- Prepaid Expense
- PCard – Expense Reports and Procurement Card Verifications
- Financial Reports
- Accruals
- Miscellaneous
- Carry-Forward Budgets
- Contact List

# Budget Control

Plan for expenses through June 30<sup>th</sup>:

- Weekly payroll for students and temps
- Payroll
- -Physical Plant Labor
- -Pcard transactions
- -Events
- -Copies
- -Journals, Invoices and Expense Reports not fully approved

Use your **Financial Reporting Dashboard** in Workday

# Workflow



Delegate if you are going to be out of the office!



Follow up on invoices, expense reports, procurement card transactions and journal entries not fully approved.



Items dated in FY 2025 but not approved by **July 15<sup>th</sup>** will be charged to FY 2026.

## Check Workflow from your Financial Reporting Dashboard – Best Method

### Financial Reporting Dashboard

[BvA Operating, Gifts and Endowments, Department Ploughback](#)[BvA Faculty Research, Faculty Ploughback](#)[BvA](#)

Organization Cost Center: CC1095 Finance Office

BvA Operating, No Ploughback or Faculty Research

Cost Center	Original Budget	Adjustment Budget	Total Budget	Commitments	Obligations	Reserved Journals
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# Check Workflow for Expense Reports

Find Expense Report Lines for Organization

Companies

Expense Report Payee

Expense Report Created By

Report Date On or After

07/01/2024

Report Date On or Before

06/30/2025

Expense Report Status

× Draft

× In Progress

Cancel

OK




# Check Workflow for Procurement Card Verifications


My Procurement Card Transaction Verifications

×

Verification Date On or After


07/01/2024 

Verification Date On or Before

06/30/2025 

Verification Status

×

 Denied 

×

 Draft

×

 In Progress

Cancel

OK

# Check Workflow for Supplier Invoices

Find Supplier Invoice for Organization Report

Companies

×

WU Wesleyan University

⋮

Organization

×

Cost Center: CC1093  
Chemistry Department

⋮

Supplier Invoice

⋮

Supplier Invoice Status

×

Denied

⋮

×

Draft

×

Incomplete

×

In Progress

Supplier's Invoice Number

Supplier Invoice Line Distribution

⋮

Requester

⋮

Transaction Date On or After

07/01/2024

📅

Cancel

OK

# Journal Entries



The last day to submit a request for a journal entry for FY 2025 is July 8<sup>th</sup>. All requests submitted after July 8<sup>th</sup> will post to FY 2026.



If a request for a journal entry is submitted between July 1st and July 8<sup>th</sup>, please note on the request if it should be dated in FY 2025 or FY 2026.



Journal entries for fiscal 2025 must be approved no later than July 15<sup>th</sup>.



Journal entries dated in FY 2025 but not approved by July 15<sup>th</sup> will be charged to FY 2026.

# Supplier Invoice – Invoice Date Matters!

## Create Supplier Invoice

Please include the following:

1. Supplier Invoice Number - Do not include spaces or punctuation. If no supplier invoice number, use cost center/today's date convention "XXXXMMDDYY"
2. Handling Code - Required default should be 00000.
3. Attachments - Invoice required. Wesleyan does not pay by Statement.
4. Payment Terms - Do not change from Supplier Default unless absolutely necessary.

Supplier Invoice (empty) Invoice Number - new -

### Invoice Information

Company	*	<input type="text" value="WU Wesleyan University"/>	
Supplier	*	<input type="text" value="ADP INC"/>	
Remit-To Connection		(empty)	
Currency	*	<input type="text" value="USD"/>	
Invoice Date	*	<input type="text" value="05/05/2025"/>	
Invoice Received Date		<input type="text" value="MM/DD/YYYY"/>	

### Terms and Taxes

Payment Terms	*	<input type="text" value="Net 10"/>	
Discount Amount Override		<input type="text" value="0.00"/>	
Discount Date		(empty)	
Discount Date Override		<input type="text" value="MM/DD/YYYY"/>	
Due Date		<input type="text" value="05/15/2025"/>	
Due Date Override		<input type="text" value="MM/DD/YYYY"/>	

# Expense Report – Expense Report Date Matters!

## Create Expense Report

### Expense Report Information

Expense Report For \* Employee: [Melanie Messier](#)

Creation Options \*

☒ Create New Expense Report

☐ Copy Previous Expense Report

Memo \*

Company \*

x WU Wesleyan University ...




Expense Report Date \*

05/05/2025



Business Purpose \*

# Procurement Card Verification – Document Date Matters!

**Verify Procurement Card Transactions** PV-003728 

For  
Andrew Plotkin

Total Verification Amount  
140.38 USD

Information

Attachments

Transaction Details

Information

Company  
WU Wesleyan University

Document Date  
05/05/2025

Currency  
USD

Procurement Card Transaction Verification Status  
Draft

Edit

Document Date defaults to today's date when you go to verify a procurement card transaction.

Click on the 'Information' tab and then click the 'Edit' button to change the date to 6/30/2025 in verifying transactions that are FY 2025 after June 30th and before July 15th.

# Reacquisitions & Purchase Orders

- All FY 2025 requisitions must be fully approved by 5p on June 30<sup>th</sup>.
- Requisitions not approved by June 30<sup>th</sup> will be deleted and will need to be re-entered (OneSource or a Requisition for Goods/Services/Speaker).
- Submit and AP Help ticket in ServiceNow for any purchase orders that should be cancelled (as the remaining encumbrance needs to be released). Include PO Number in the request along with a short description.
- All FY 2025 Purchase Orders that remain open on July 15<sup>th</sup> will encumber (charge) Fiscal Year 2026 budgets on July 15<sup>th</sup>. Items received after June 30<sup>th</sup>, regardless of when the Purchase Order was created, will be charged as an expense in FY 2026.

# CTW OneSource

If an item is unlikely to arrive by June 30, please hold off and place the order after June 30th.

If an item does not arrive prior to June 30, it will be charged in Fiscal Year 2026.

Be sure to receive all outstanding OneSource orders in Workday. If you need assistance, contact [ckost@wesleyan.edu](mailto:ckost@wesleyan.edu). You may also click [here](#) to book a meeting with Catherine if you prefer.



# Travel



Expense belongs in the fiscal year with the majority of the travel.



If it's split exactly 50/50, charge 50% in FY 2025 and 50% in FY 2026.



For prepaid expenses (expense in FY 2026), be sure to use the prepaid worktag on the expense report.



Same deadlines apply – all FY 2025 expenses on expense reports must be fully approved by **July 15<sup>th</sup>** to be charged to FY 2025 budgets.



If you need to request an accrual because you won't have receipts in time for full approval by **July 15<sup>th</sup>**, submit a request for an accrual through the Journal Entry Request in ServiceNow **by July 8<sup>th</sup>** and include all detail you would normally include on an expense report.

# Travel Advances / Spend Authorizations



Last day to request an advance for June is Friday, May 30th.



Advances requested after May 30<sup>th</sup> will be issued in July.



All outstanding advances must be resolved by Friday, June 13<sup>th</sup>.

# Payroll & Payroll Accounting Adjustments

Timesheets for the week ended June 29<sup>th</sup> are due to be approved by one day earlier on Monday, June 30<sup>th</sup> at noon.

Last FY 2025 weekly payroll will be the week ended June 29<sup>th</sup>. This will be updated and charged to budgets on the afternoon on Tuesday, July 1<sup>st</sup>.

The week of June 30<sup>th</sup> – July 6<sup>th</sup> will charge FY 2026 budgets (including the June 30<sup>th</sup> workdate).

June 4<sup>th</sup> is the deadline to submit Payroll Accounting Adjustments for pay periods prior to June 2025.

July 8<sup>th</sup> is the deadline to submit Payroll Accounting Adjustments for June pay periods.

Payroll Accounting Adjustments not fully approved by the end of business day on July 15<sup>th</sup> will be deleted from Workday and will not be processed.

June 20<sup>th</sup> at noon is the deadline to submit to Academic Affairs (for Faculty) or HR (for Staff) requests for payroll payments for FY 2025.

# Deposits / Receivables

All cash and check deposits should be delivered to the Treasury Office/Student Accounts in North College as soon as received.

All receivables expected for FY 2025, should be entered as a Cash Sale with a FY 2025 date by July 15th. If the cash/check is not delivered to the Treasury Office/Student Accounts by June 30th, support for the Cash Sale must be added as an attachment to the Cash Sale in Workday to validate the FY 2025 revenue.

# Cash Sale Date

## Record Cash Sale

Allowed Payment Types are only:

- Cash
- Check
- Credit Card
- EFT (ACH)
- Remote Deposit

If you would like to request a new Customer please use "Create Customer" task.

**Important:** If you are using the Reimbursement Revenue Category RC00110, please include the applicable spend category of the original charge in the "Additional Worktags".

### ▼ Cash Sale Information

Company	*	<input type="text" value="WU Wesleyan University"/>	:≡
Customer	*	<input type="text"/>	:≡
Currency	*	<input type="text"/>	:≡
Cash Sale Date	*	<input type="text" value="05/05/2025"/>	📅

### ▼ Payment Information

Default Tax Code	<input type="text"/>	:≡	
Payment Type	*	<input type="text"/>	:≡
Reference	<input type="text"/>		
Control Total Amount	<input type="text" value="0"/>		

# Furniture & Suppliers

Due to the accounting rule that items are charged in the year in which they are delivered, it is unlikely that any furniture orders through WB Mason at this point will be delivered prior to June 30. Please be aware of this when placing orders as it may end up being charged to the FY 2026 budget.

# Prepaid Expenses

- Items purchased on a PCard or through a Supplier Invoice where the goods or services aren't received until after June 30<sup>th</sup>.
- If you don't need to pay for it now – wait until after June 30<sup>th</sup>.
- Subscriptions are an exception – as long as we have 12 months in expenses in a fiscal year, no need to worry about recording a portion as a prepaid.
- If you have an invoice that pertains to next fiscal year but needs to be paid in this fiscal year, create the supplier invoice as normal with two additional steps: 1) Check the checkbox right before the “Memo” field on each line labeled “Prepaid”. 2) Tab over to the “Prepaid Details” tab and enter a “Prepaid Amortization Type” of “Schedule”. In some situations (use of certain spend categories) you may receive an error message related to the prepaid amortization type. If you receive that message then uncheck the Prepaid checkbox and just add the prepaid worktag in the “Additional Worktags” box. If the payment is being made on an expense report or PCard verification, there is no equivalent checkbox. However, we have created an additional worktag that will drive the accounting to a prepaid expense. Simply type the word “Prepaid” in the Additional Worktags box and add it to this field.

# Prepaid Expense on a Supplier Invoice

Invoice Lines

Tax

Currency Rate

Prepaid Details

Additional Fields

Attachments

Invoice Lines 1 item

	Prepaid	Memo	Gift	Grant	Project Task	*Cost Center	Designation	Designee
	<input checked="" type="checkbox"/>							

Invoice Lines

Tax

Currency Rate

Prepaid Details

Additional Fields

Attachments

## Details

Has Prepaid Line(s) ☒

Prepaid Amortization Type 

×

Schedule

Expected Amortization Date



# Prepaid Expense on an Expense Report – Use the Prepaid Worktag

<input checked="checked" type="checkbox"/>	Prepaid Worktag (CWT-03): Prepaid	...
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# PCard – Expense Reports and Procurement Card Verifications

- Follows same rules – must be fully approved by July 15<sup>th</sup> to be charged against FY 2026 budgets.
- Monitor for prepaids
- Transaction date does not drive accounting – report date/header date are what drive the accounting date until the deadline of July 15<sup>th</sup>.

# Financial Reports

- The Workday Financial Reporting Dashboard is always current. The first year end close is scheduled for Monday, June 30th, at which time it is important that actuals be as close to final as possible. Second close will be Tuesday, July 15th. FY 2025 transaction not fully approved by end of business day on July 15th will post to FY 2026.

# Accruals

Accruals may be needed if you haven't received an invoice from a supplier, or support for an expense report for an employee, by July 8<sup>th</sup>.

If goods or services were received, or travel happened, by June 30, 2025 and an expense report, procurement card verification or supplier invoice hasn't been entered into Workday in time for full approval by the July 15<sup>th</sup> deadline, request an accrual through a Journal Entry request in ServiceNow and attach all supporting backup.

After you submit a request for a journal entry accrual, wait to enter the actual supplier invoice/expense report/procurement card verification until after July 15<sup>th</sup> to be sure it does not land in FY 2025.

Journal Entries must be fully approved by July 15<sup>th</sup> to charge FY 2025 budgets. If not, they will charge FY 2026 budgets.

# Miscellaneous

Grant activity is subject to the deadlines detailed in this document regardless of the project term. This includes Payroll Accounting Adjustments and the deadlines listed in the year end memo and in this presentation. 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.

# Carry Forward Budgets

The following budgets will carry forward to FY 2026:

- Externally Funded Grants
- GISOS Project Grants and Pedagogical Grants (only 1 year beyond award date)
- Gifts & Endowments
- Projects
- Ploughbacks

In general, operating funds in Fund 100 do not carry forward.

# Contact List

Supplier Invoices  
Budgets  
Gifts/Grants  
Travel Advances  
PCard  
Payroll  
Prepays  
Expense Accruals  
Deferred Revenue/Receivables  
Faculty Research Accounts  
Miscellaneous

Accounts Payable  
Financial Planning  
Kim Savinelli  
Mirelys Aponte  
Accounts Payable  
Payroll Department  
Craig Alling  
Craig Alling  
Craig Alling  
Joy Vodak  
Melanie Messier

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