

Year End Seminar

FY 2026 – WORKDAY!

What's Different About Year End (June 30th)?



- The most important thing is to capture expenses that were incurred and revenues that were earned in FY 2026, regardless of when payment is made
- Expenses get recorded in FY 2026 when the goods or services (or travel) are received on or before June 30th
- Ordering something in advance to charge available budget will not result in an expense in FY 2026 if the item isn't received by June 30th
- This is our second fiscal year-end in Workday – fundamental accounting concepts remain unchanged
- Our external auditors, KPMG, test these principles during their annual audit

Topics Covered in this Year End Seminar

1. Budget Control
2. Workflow
3. Journal Entries
4. Supplier Invoices & Expense Reports
5. Requisitions & Purchase Orders
6. CTW OneSource
7. Travel
8. Travel Advances
9. Payroll & Payroll Accounting Adjustments
10. Deposits/Receivables
11. Furniture & Supplies
12. Prepaid Expenses
13. PCard – Expense Reports & Verifications
14. Financial Reports
15. Accruals
16. Miscellaneous
17. Carry-Forward Budgets
18. Contact List

Budget Control



- All departments must review expenses to ensure approved budget totals are not exceeded
- Utilize the Workday Financial Reporting Dashboard to view the most current balances (they change daily)
- Departments are responsible for clearing existing or anticipated deficits in their cost centers
- Leave room for in-progress transactions: Payroll, PCard, Internal Service Deliveries, Journals, Invoices, and Expense Reports
- Budget Errors – Warnings: informational, you may submit; Failures: insufficient funds, verify balances and worktag usage
- Escalation: Contact Cabinet Area Fiscal Manager first, then Financial Planning (unrestricted) or Kim Savinelli (restricted)
- No Unauthorized Overrides: requests without prior authorization will be sent back
- PCard transactions in budget error with transaction date > 60 days will be suspended

Workflow



- All workflow items must be fully approved by June 30th
- This includes: Supplier Invoices, Expense Reports, Payroll Accounting Adjustments, Journal Entries, and all respective adjustments
- Users must monitor the workflow status of transactions to follow up on outstanding issues
- All approvers should act on documents in a timely manner
- Delegate approval if out of the office

Journal Entries



- **Request Deadline:** The last day to submit a journal entry request for FY 2026 is July 8th
- Requests submitted after July 8th will post to FY 2027
- **July 1st – 8th Submissions:** Please note on the request if it should be dated in FY 2026 or FY 2027
- **Approval Deadline:** Journal entries for fiscal 2026 must be approved no later than July 15th
- Please allow sufficient time for approval – entries approved after July 15th will be charged to FY 2027 budgets

Supplier Invoices & Expense Reports



Expense belongs in FY 2026 if:

- Work is performed by June 30th
- Goods are received by June 30th
- Travel (or the majority) occurs before July 1st

Factors that DO NOT determine the fiscal year:

- Order date, payment date, invoice date, or budget funds availability

Key Deadlines:

- FY 2026 invoices and expense reports should be fully approved by June 30th
- Contact suppliers to request accelerated billing in June
- Documents completed July 1–15 post to FY 2026 if dated before July 1st and fully approved by July 15th
- Anything not fully approved by July 15th will be charged to FY 2027

Requisitions & Purchase Orders



- All requisitions not approved by end of business day June 30th will be cancelled and must be re-entered in Workday
- This applies to OneSource orders or Requisitions for Speakers/Goods/Services
- Review Encumbrances: Please review outstanding POs for accuracy
- Closing POs: Submit a ticket in AP ServiceNow with PO number and description by end of day June 30th to release remaining balances
- Rollover: All FY 2026 POs remaining open on July 15th will encumber FY 2027 budgets
- Items received after June 30th will be expensed in FY 2027, regardless of PO creation date

CTW OneSource



- If an item is unlikely to arrive by June 30th, please hold off and place the order after June 30th
- Items arriving after June 30th will be charged in FY 2027
- Be sure to receive all outstanding OneSource orders in Workday
- Contact Catherine Kost at ckost@wesleyan.edu or book a meeting with her for assistance

Travel



- Travel ending prior to June 30th (or majority occurring by June 30th) must be on an Expense Report and fully approved by July 15th
- Unapproved reports will be cancelled, require re-entry, and will be charged to FY 2027
- **Split Travel:** If split exactly 50/50 between fiscal years, split the expenses on the report across both years
- **Prepaid Spend:** For FY 2027 charges entered before June 30th, use the Prepaid Spend Category worktag
- **Deadline:** FY 2026 expense reports must be submitted and fully approved by end of day July 8th
- If travel ends after July 8th or receipts unavailable, email Craig Alling (calling@wesleyan.edu) with details to request an accrual by July 8th

Travel Advances / Spend Authorizations



- Cash advances will not be issued in June to ensure proper financial management
- Last day to request an advance: **Friday, May 29th**
- FY 2027 requests: Advances for future travel (e.g., August) should only be requested after July 1st
- Settlement deadline: All outstanding advances must be settled by **Friday, June 12th**
- Contact maponte@wesleyan.edu for assistance with specific circumstances



Payroll & Payroll Accounting Adjustments

- **Final FY 2026 Weekly Payroll:** Week ending Sunday, June 28th – results available afternoon of Tuesday, June 30th
- **Time Submission:** Weekly employees must submit time and supervisors must approve by noon on Monday, June 29th
- ***The week ending July 5th (including workdays June 29 and 30) will be charged to FY 2027***
- Amendments processed after noon on Monday, June 29th will be charged to FY 2027
- **PAA Requests:** Must be submitted by July 8th for June activity; unapproved adjustments deleted July 15th
- PAA submissions must include a clear description of the transaction for transparency, accuracy, and efficiency
- **Salaried Submissions:** Due to Academic Affairs (Faculty) or Human Resources (Staff) by noon on Friday, June 19th



PAA

Payroll
Accounting
Adjustment

Deposits / Receivables



- All cash and check deposits must be delivered to the Treasury Office/Student Accounts in North College as soon as received
- Expected FY 2026 receivables should be entered as a Cash Sale with an FY 2026 date by July 15th
- If physical funds are not delivered by June 30th, you must attach support to the Cash Sale in Workday to validate the FY 2026 revenue

Furniture & Supplies



- Accounting rules require items to be charged in the year they are delivered
- It is unlikely that WB Mason furniture orders placed at this point will be delivered prior to June 30th
- These orders may be charged to your FY 2027 budget

Prepaid Expenses



- A prepaid expense occurs when payment is made before goods are received, work is performed, or travel happens

On a Supplier Invoice:

- Check the “Prepaid” checkbox before the Memo field on each line
- Enter “Schedule” as the Prepaid Amortization Type
- If you get an error, uncheck the prepaid box and add the prepaid worktag in Additional Worktags instead
- **Important:** Never use both the checkbox and the worktag on the same supplier invoice

On Expense Reports & PCard Verifications:

- Type “Prepaid” in the Additional Worktags box and add it to this field



PCard – Expense Reports & Procurement Card Verifications

- PCard charges download into Workday daily – reconcile daily in June and the first week of July to capture FY 2026 charges
- The date on the header drives the accounting date – use an FY 2026 date if applicable
- All FY 2026 reports/verifications must be fully approved by end of business day July 15th
- Anything approved after July 15th will be charged to FY 2027
- Monitor for prepaids
- Transaction date does not drive accounting – report date/header date drive the accounting date until the deadline

Financial Reports



- The Workday Financial Reporting Dashboard is always current
- First Close: Tuesday, June 30th – actuals should be as close to final as possible
- Second Close: July 15th
- Transactions not fully approved by end of day July 15th will post to FY 2027

Accruals



- Expenses incurred or products received prior to June 30th must be charged to FY 2026
- If you have the document by July 8th, enter it directly into Workday
- If unavailable, submit a Request for a Journal Entry in ServiceNow by July 8th with documentation and Worktags – Finance will process the accrual (reversed in FY 2027)
- Anything not requested as an accrual by July 8th will be charged to FY 2027 budgets
- **Important:** An accrual means the expense actually happened in FY 2026 – it is not the same as a budget carryforward

Miscellaneous



- Grant activity is subject to all deadlines detailed in this document, regardless of the project term
- This includes Payroll Accounting Adjustments
- Grant expenses are reported in the annual financial report and must follow standard accounting and auditing rules



Carry-Forward Budgets

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

The following budgets will carry forward to FY 2027:

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

Contact List

Area	Contact	Email
Supplier Invoices	Accounts Payable	aphelp@wesleyan.edu
Budgets	Financial Planning	financialplanning@wesleyan.edu
Gifts/Grants	Kim Savinelli	ksavinelli@wesleyan.edu
Travel	Mirelys Aponte	maponte@wesleyan.edu
PCard	Accounts Payable	pcardhelp@wesleyan.edu
Payroll	Payroll Department	payrollhelp@wesleyan.edu
Prepays	Craig Alling	calling@wesleyan.edu
Expense Accruals	Craig Alling	calling@wesleyan.edu
Deferred Revenue/Receivables	Craig Alling	calling@wesleyan.edu
Faculty Research Accounts	Joy Vodak	jvodak@wesleyan.edu

Important Dates Summary – FY 2026

Friday, May 29

- Last day to request a travel advance

Friday, June 12

- All outstanding travel advances must be settled

Friday, June 19

- Salaried submissions due to Academic Affairs/HR by noon

Monday, June 29 (noon)

- Weekly time submission/approval deadline for FY 2026

Tuesday, June 30

- First Close – all workflow items must be fully approved
- Requisitions not approved will be cancelled
- Submit AP ServiceNow ticket to close POs

Tuesday, July 8

- Last day for journal entry requests for FY 2026
- Accrual requests due in ServiceNow
- FY 2026 travel expense reports due
- Payroll Accounting Adjustment requests due

Tuesday, July 15

- Second Close – final approval deadline
- Journal entries must be fully approved
- All FY 2026 PCard reports/verifications approved
- Open FY 2026 POs will encumber FY 2027 budgets
- FY 2026 receivables (Cash Sales) must be entered