

MEMORANDUM

To: Academic and Administrative Departments
From: Finance
Date: April 2026
Re: Year End Schedule June 30, 2026

As we approach our second fiscal year-end in Workday, please remember that our fundamental accounting concepts remain unchanged. It is important that all expenditures relating to goods received and work performed by June 30, 2026, be charged to fiscal 2026, and that all activities occurring after June 30, 2026 (e.g., airfare, conference fees) be charged to fiscal year 2027. This is one of many tests that our external auditors, KPMG, perform during their annual audit to attest to the accuracy of our year-end financial statements.

The purpose of this Year End Schedule is to coordinate the closing of the University's financial records for fiscal 2026. Departments should evaluate and plan for remaining expenditures as early as possible. Please review this document carefully to ensure all deadlines are met.

Year-End Finance Seminars

We will be hosting several one-hour Finance Seminars on Year-End via Zoom and encourage you to enroll in a session through Success at Wes. A recording of the first session will be posted to [Wesleyan.edu/finance](https://www.wesleyan.edu/finance).

Seminar Dates and Times:

- Tuesday, May 5 at 10:00 AM
- Wednesday, May 13 at 1:00 PM
- Thursday, May 21 at 11:00 AM
- Tuesday, June 2 at 2:00 PM
- Wednesday, June 17 at 11:00 AM

- Thursday, June 25 at 1:00 PM

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

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1. Budget Control

As we quickly approach June 30th, all departments must review expenses to ensure approved budget totals are not exceeded. It is expected that you utilize the Workday Financial Reporting Dashboard to view the most current balances, as they change daily. Departments are responsible for clearing existing or anticipated deficits in their cost centers.

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

- Payroll
- PCard transactions,

- Internal Service Deliveries including, but not limited to, Physical Plant Labor, Events, Copier Charges, Shredding
- Journals, Invoices, and Expense Reports not yet fully approved

Budget Errors & Suspensions: All budget errors for in-progress transactions - including supplier invoices, journal entries, expense reports, procurement card verifications, and internal service delivery charges - must be resolved immediately.

Resolution Process:

1. Investigate the Error Type:

Warnings: These are informational; you may submit the transaction.

Failures: These indicate insufficient funds. You cannot charge more budget than the remaining balance in your worktags. You should run your dashboard or budget reports to verify remaining balances and review your worktag usage (including fund). Fund should populate automatically as long as worktags are entered left to right.

2. Escalation Path: If users are unable to resolve the error yourself, first contact the Cabinet Area Fiscal Manager. If the Fiscal Manager requires further assistance, they should contact Financial Planning for unrestricted funds or Kim Savinelli for restricted funds.
3. No Unauthorized Overrides: Any request for a budget override submitted without prior authorization will be sent back to the user to follow the resolution process outlined above.

Please note: PCard transactions on expense reports and procurement card verifications that are in budget error and have a transaction date greater than 60 days will be suspended.

Please account for these charges associated with activity occurring right up through June 30th. Remember, the balance on June 30th is not final, as some charges will not take place or go through workflow until the first two weeks of July.

2. Workflow

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

3. 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.

4. Supplier Invoices and Expense Reports

An expenditure must be charged in the year in which the service was performed or the goods were received.

Expense belongs in FY 2026 if:

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

Factors that DO NOT determine the fiscal year: Order date, payment date, invoice date, or budget funds availability.

Supplier Invoices and Expense Reports for goods received, work performed, or travel during FY 2026 should be fully approved by June 30th. Please contact suppliers to request accelerated billing in June to ensure invoices are entered and fully approved by **July 15th**.

Documents completed between July 1st and July 15th that belong in FY 2026 will post to FY 2026 *if you enter a date prior to July 1st **and they are fully approved*** by the end of the business day on **July 15th**. Anything not fully approved by this time will be charged to FY 2027.

5. Requisitions and Purchase Orders

All requisitions not approved by the end of the business day on June 30th will be cancelled and will need to 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:** If a PO has a remaining balance that needs to be released, submit a ticket in AP ServiceNow with the PO number and a short description by the end of the day on June 30th.
- **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 the PO creation date.

6. 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.

7. Travel

Travel ending prior to June 30th (or with the majority occurring by June 30th) must be accounted for 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 travel is split exactly 50/50 between fiscal years, split the expenses on the report across both years.
- **Prepaid Spend:** If entering a report prior to June 30th for FY 2027 charges, use the Prepaid Spend Category worktag. Reports entered after June 30th default to FY 2027; note in the comments if it relates to FY 2026 so Finance can manually accrue it.
- **Deadlines:** FY 2026 expense reports must be submitted and fully approved by the end of the day on **July 8th**. If travel ends after July 8th or receipts are unavailable, email Craig Alling (calling@wesleyan.edu) with all standard support, details and estimates to request an accrual by July 8th.

8. Travel Advances (Spend Authorizations)

To ensure proper financial management, cash advances will not be issued in June.

- **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.

9. Payroll and Payroll Accounting Adjustments

- **Final FY 2026 Weekly Payroll:** Payroll for the week ending Sunday, June 28th will be processed per our usual schedule and will be available to review results in Workday on the afternoon of Tuesday, June 30th.
- **Time Submission/Approval:** Weekly paid employees must submit time in Workforce Time, and supervisors must approve it by **noon on Monday, June 29th**.
- **Workday Limitations:** We cannot split worked time for hourly employees between fiscal years. The week ended July 5th, which includes the workdays June 29 and June 30, will be charged to FY 2027. Any amendments processed and approved in Workforce Time after **noon on Monday, June 29th** will be charged to FY 2027.
- **Posting Dates:** The final week posting to FY 2026 is the week ending June 28th (posting to budgets the afternoon of June 30th). The week ending July 5th will post to FY 2027.
- **Payroll Accounting Adjustments:** Requests for Payroll Accounting Adjustments must be submitted by the 15th day of the month following the date of the applicable payroll transaction for all months except June. June activity adjustments must be requested by **July 8th** to allow time for processing and approval. Unapproved adjustments will be deleted on **July 15th**.

Gentle reminder that when submitting Payroll Accounting Adjustments (PAAs), it is essential to include a clear and thorough description of the transaction. To ensure transparency and accuracy, all PAA submissions must include a brief explanation detailing **why** the adjustment is required. Providing this context is vital for several reasons:

- **Transparency:** Maintains clear financial records for departmental audits.
 - **Accuracy:** Reduces errors during the processing stage.
 - **Efficiency:** Allows for a more streamlined review and a speedier approval process by providing all necessary background information upfront.
- **Salaried Submissions:** Submissions for salaried employees to be paid on June 30th are due to Academic Affairs (Faculty) or Human Resources (Staff) by **noon on Friday, June 19th**.

10. 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.

11. Furniture and 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, meaning they may be charged to your FY 2027 budget.

12. Prepaid Expenses

A prepaid expense occurs when payment is made (via PCard or to a supplier/employee) before goods are received, work is performed, or travel happens. It is critical to recognize these at year-end so that expenses are consistently applied and auditable.

You may already have some prepaid expenses (expenses incurred and need to be paid in Fiscal 26 but pertain to Fiscal 27). The process is different whether it occurs on a supplier invoice versus an expense report/PCard Verification.

Prepays on a Supplier Invoice:

If the payment is being paid on a supplier invoice there are two steps to take:

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 certain situations, based on the spend category used, you may get an error message of “1 Error: Prepaid Amortization Type”. If this happens, uncheck the prepaid checkbox and add the prepaid worktag in the “Additional Worktags” section similar to the expense report process below.

- **Important Note:** If the prepaid worktag is getting added to a supplier invoice, then the prepaid checkbox should **not** be checked and a prepaid amortization should **not** be entered. It needs to be one or the other, but never both.

Prepays on Expense Reports and PCard Verifications:

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.

13. PCard – Expense Reports and Procurement Card Verifications

PCard charges download into Workday daily. We highly recommend reconciling these 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 the end of the business day on **July 15th**; anything approved later will be charged to FY 2027.

14. 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 the end of the day on July 15th will post to FY 2027.

15. 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 (to be reversed in FY 2027).
- **Important:** Anything not requested as an accrual by July 8th will be charged to FY 2027 budgets. An accrual means the expense *actually happened* in FY 2026; it is not the same as a budget carryforward.

16. Miscellaneous

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

17. 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

18. 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