

MAY 2025

MEMORANDUM

To: Academic and Administrative Departments

From: Finance

Re: Year End Schedule June 30, 2025

While the systems may have changed, the concepts have not. It is important that all expenditures relating to goods received and work performed by June 30, 2025, be charged to fiscal 2025 and that all activities occurring after June 30, 2025 (i.e. airfare, conference fees) be charged to fiscal year 2026. 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 year-end financial statements.

The purpose of this Year End Schedule is to coordinate the closing of the University's financial records for fiscal 2025. Departments should evaluate and plan for remaining expenditures as early as possible.

Please note that, due to the implementation of Workday on July 1, 2024, there are significant changes to past practices, so please review carefully.

We will be hosting several 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:

Tuesday May 6th at 11a
Wednesday May 14th at 1:30p
Thursday May 22nd at 10a
Tuesday June 3rd at 11a
Wednesday June 11th at 2p
Wednesday June 18th at 10a

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

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1. Budget Control

As we quickly approach June 30th, it is important for all departments to review expenses to ensure approved budget totals are not exceeded. It is expected that the Workday Financial Reporting Dashboard is 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
- Journals, Invoices and Expense Reports not fully approved

Please account for these charges associated with activity occurring right up through June 30th. 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 30th is not final.

Departments are responsible for clearing existing or anticipated deficits in their cost centers.

2. Workflow

It is very important that all workflow items be fully approved by June 30th. These include, but are not limited to Supplier Invoices, Supplier Invoice Accounting Adjustments, Expense Reports, Expense Report Adjustments, Payroll Accounting Adjustments and Journal Entries. Therefore, users should monitor the workflow status of these transactions to ensure that they have followed up on outstanding issues. All approvers should act on all documents in their task box in a timely manner and delegate approval if out of the office, especially towards the end of the year.

3. Journal Entries

The last day to submit a request for a journal entry for FY 2025 is July 8th. All requests submitted after July 8th will post to FY 2026. If the request is submitted between July 1st and July 8th, 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 15th. Please allow sufficient time for approval because an entry will not be completed until it is approved. Journal entries approved after July 15th will be charged to FY 2026 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. The following are guidelines to help you determine which year the expense belongs and, therefore, the subsequent procedures to pay:

These factors determine if the expense belongs in FY 2025:

- The work is performed by June 30th 2025
- The goods are received by June 30th 2025
- The travel, or majority of the travel, occurs before July 1st, 2025

These factors **DO NOT** determine if the expense belongs in FY 2025:

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

Supplier Invoices and Expense Reports for goods received, work performed, or travel during FY 2025 should be fully approved by June 30th. It is expected that June expenses are minimal and necessary for that time period. Please contact suppliers and request accelerated billing during the month of June to make sure all invoices are entered in time to be fully approved by July 15th.

Supplier Invoices, Expense Reports and Procurement Card Verifications for FY 2025 can continue to be entered into Workday after June 30th and will be charged to FY 2025 if they are fully approved by July 15th and if the date of the transaction conforms to the guidelines below.

For Supplier Invoices entered between July 1st and July 15th that belong in FY 2025, if you enter an invoice date prior to July 1, 2025, the invoice will post to FY 2025. All invoices for FY 2025 must be fully approved by the end of the business day on July 15th.

For Expense Reports and Procurement Card Verifications completed between July 1st and July 15th that belong in FY 2025, if a date prior to July 1st is entered in the Expense Report Date/Document Date and is fully approved by July 15th, the expense will post in FY 2025.

Anything not fully approved by the end of business day on July 15th will be charged to FY 2026.

5. Requisitions and Purchase Orders

All requisitions not approved by the end of business day on June 30th will be cancelled and will need to be re-entered in Workday. Re-entry could be an order in OneSource or a Requisition for a Speaker/Goods or Services.

Please take a moment to review all outstanding purchase orders to ensure that encumbrances are accurate. If there is a balance in the Purchase Order that needs to be released (actual dollar amount was less than expected), please submit a ticket in AP ServiceNow to request to have the Purchase Order closed by the end of business day on June 30th. Be sure to include the PO number and a short description.

All FY 2025 Purchase Orders that remain open on July 15th will encumber (charge) Fiscal Year 2026 budgets on **July 15th**. Items received after June 30th, regardless of when the Purchase Order was created, will be charged as an expense in FY 2026.

6. 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. You may also click [here](#) to book a meeting with Catherine if you prefer.

7. Travel

All travel ending prior to June 30th, or with the majority of travel occurring by June 30th, must be accounted for an Expense Report and fully approved by July 15th. If the expense report is not fully approved by July 15th, it will be cancelled and will need to be re-entered by the end-user and it will be charged to FY 2026.

If travel is split exactly 50% in FY 25 and 50% in FY 26, the expenses should be split on the Expense Report and charged to both fiscal years.

- If the expense report is entered prior to June 30th, please use the Prepaid Spend Category on the expense report for charges relating to FY 2026.
- If the expense report is entered after June 30th, it will be charged to FY 2026 by default. Please note in the comments if this is an expense related to FY 2025. Finance will manually accrue the expense reports. Note all expense reports for FY 2025 must be submitted and fully approved by the end of business day on July 8th for charges relating to FY 2025. Anything submitted or approved after July 8th will be charged to FY 2026.
- If travel ends after July 8th and/or expense receipts are not available for entry into Workday, please email Craig Alling at calling@wesleyan.edu to request an accrual by the end of business day on July 8th. Include all detail and estimates (along with support for the estimates) that you would normally enter on an Expense Report.

8. Travel Advances (Spend Authorizations)

As we approach the end of the fiscal year, please be mindful of the following guidelines regarding cash advances:

- To ensure proper financial management, cash advances (Spend Authorizations) will not be issued in June, therefore the last day to request an advance is Friday, May 30th.
- For any future travel or expense within FY 2026, advances should be requested only after July 1st. (e.g. travel occurring in August)
- Additionally, all outstanding advances must be settled by Friday, June 13th to allow sufficient time for review and follow-up on any unresolved payments.

If you have any questions regarding this, or a specific circumstance you would like to discuss, please contact maponte@wesleyan.edu for additional assistance.

9. Payroll and Payroll Accounting Adjustments

Payroll for the week ending June 29th will be processed one day earlier because of the 4th of July holiday. Weekly paid employees should submit their time as usual in Workforce Time for the week ended June 29th and supervisors should

approve that time by **noon on Monday, June 30th** . In Workday, we do not have the ability to split worked time for hourly employees between the two fiscal years. The last fiscal year to post to FY 2025 will be the week ending Sunday, June 29th and will be posted to budgets on the afternoon of Tuesday, July 1st. The week ended Sunday, July 6th will post to FY 2026.

Requests for Payroll Accounting Adjustments for pay periods prior to May 31st must be requested by June 4th to be reflected in fiscal 2025. **Payroll Accounting Adjustments for June activity must be requested by July 8th to be reflected in second close reports.** Note that Payroll Accounting Adjustments not fully approved by July 15th will be deleted.

Submissions for salaried employees for FY2025 to be paid on June 30th are due by **June 20th at noon** and must be submitted to Academic Affairs, for Faculty or Human Resources, for Staff.

10. 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.

11. Furniture and Supplies

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.

12. Prepaid Expenses

A prepaid expense occurs if a charge occurs on a Pcard or a payment is to be made to a supplier or employee 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 2025, but not received until fiscal 2026.
- Travel paid for during fiscal 2025, but will not occur until fiscal 2026 (airfare, conference fees).

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.

13. PCard – Expense Reports and Procurement Card Verifications

In Workday, charges made on the either PCard are downloaded into Workday on a daily basis. We highly recommend that you reconcile these charges daily during the month of June and the first week of July to capture any charges that belong in FY 2025.

The date on the header of the expense report or verification drives the accounting date. Please be sure to use an FY 2025 date if the charge belongs in FY 2025. Note all Expense Reports and Procurement Card Verifications for FY 2025 must be submitted and fully approved by the end of business day on July 8th for charges relating to FY 2025. Anything submitted or approved after July 8th will be charged to FY 2026.

14. 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.

15. Accruals

Expenses incurred or products received prior to June 30 must be charged in fiscal 2025.

If you have the invoice/receipt/expense report by July 8th, enter it directly into Workday as described in section #4 above.

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. Submit a Request for a Journal Entry in ServiceNow by July 8th with appropriate documentation and Worktags. Finance will process the accrual and respond with the Journal Entry number of the accrual, which will be reversed in FY 2026. Journal entries for accruals not fully approved by July 15th will post to FY 2026.

Note that anything not requested as an accrual by July 8th will be an Invoice/Expense Report/Procurement Card Verification in Workday charged to FY 2026 budgets.

Please note that an accrual is not the same as a budget carryforward. An accrual means that the expense actually happened in fiscal 2025. If the expense was not incurred or the product not received, then an accrual is not necessary.

16. 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 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.

17. 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.

18. Contact List

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

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
Miscellaneous	Melanie Messier	mmessier@wesleyan.edu