

APRIL 2023

MEMORANDUM

To: Academic and Administrative Departments

From: Finance

Re: Year End Schedule June 30, 2023

The purpose of this Year End Schedule is to coordinate the closing of the University's financial records for fiscal 2023. 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, 2023 be charged to fiscal 2023 and that all activities occurring after June 30, 2023 (i.e. airfare, conference fees) be charged to the fiscal 2024. 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.

The following procedures are also designed to increase year end efficiency, provide a more accurate representation of balances and ensure charges are within the available budget. .

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

1. [Budget Control](#)
2. [WFS Workflow](#)
3. [Journal Entries](#)
4. [Accounts Payable Vouchers](#)
5. [Purchase Orders](#)
6. [CTW OneSource](#)
7. [Travel](#)
8. [Petty Cash](#)
9. [Payroll](#)
10. [Deposit Transmittals](#)
11. [Furniture & Supplies](#)

12. [Prepaid Expense](#)
13. [PCard](#)
14. [Financial Reports](#)
15. [Accruals](#)
16. [Miscellaneous](#)
17. [Contact List](#)

1. **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.

2. **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 that the document be deleted.

3. **Journal Entries**

Journal entries for fiscal 2023 must be approved via workflow no later than June 30. Please allow sufficient time for approval because an entry will not be completed until it is approved.

4. **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

<u><i>What it IS</i></u>	<u><i>What it is NOT</i></u>
<ul style="list-style-type: none">• The work is performed • The goods are received • The travel occurs	<ul style="list-style-type: none">• Order date• Payment date• Invoice date• Budget funds available

Expenditures incurred through May 31, 2023

All vouchers for goods received, work performed, or travel through May 31 should be fully approved in workflow no later than Wednesday, June 7th at 5:00 pm. Please contact vendors with whom you have outstanding invoices to request billing.

Expenditures incurred during June 2023

Vouchers for goods received, work performed, or travel during the month of June must be fully approved by Thursday, June 22nd 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 2023 that remain unbilled as of June 30th must be accrued. Accrual requests must be submitted to Susan Pavis by Monday, July 10th at 10:00 am. Final

documentation for accruals is due to Susan by July 24th. See #15 for additional information on accruals.

5. Purchase Orders

Except for grants, open purchase orders will not be carried forward to the next fiscal year. 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 wfshelp@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 wfshelp@wesleyan.edu .

6. 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. As mentioned in Section 5, except for grants, open purchase orders will not be carried forward to the next fiscal year. 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 23. If the item did not arrive prior to June 30 it will need to be charged someone in Fiscal 24. To avoid any confusion and uncertainty, be sure to place all orders well in advance of June 30.

7. Travel

All travel ending prior to May 31, 2023 must be accounted for on a travel expense report attached to a fully approved voucher by June 7th. **If travel ends before June 30, 2023, receipts must be turned in by July 10th (including PCard charges). If receipts cannot be turned in by that date, request an accrual outlined in #14.** If the travel begins in fiscal 2023 and ends in fiscal 2024 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 wescash@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.

8. Petty Cash

All petty cash funds are to be reconciled by July 1. 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 Susan Pavis at spavis@wesleyan.edu with any questions related to petty cash.

9. Payroll and Payroll Redistributions

There are no special requirements for reporting time for weekly paid employees for the week ended July 2nd. Weekly paid employees should submit their time as usual in Workforce Time for the week ended July 2nd and supervisors should approve that time by noon on Tuesday July 4th. Worked time through June 30th will post in WFS in FY 2023 and worked time for July 1st through July 2nd will post in WFS in FY 2024.

Payroll redistributions of transactions prior to May 31 must be requested by June 5th to be reflected in fiscal 2023. Redistributions for June activity must be requested by 12:00 pm on July 11th to be reflected in second close reports.

Submissions for salaried employees for FY2023 are *due by June 22nd at noon*.

Payroll redistributions of transactions prior to May 31 must be requested by June 5th to be reflected in fiscal 2023. Redistributions for June activity must be requested by 12:00 pm on July 11th to be reflected in second close reports.

10. Deposit Transmittals

To ensure that there is time for processing, please submit **cash** deposit transmittals by Wednesday, June 21st at 10:00 am. The final date for submitting **check** deposit transmittals for fiscal 2023 is Friday, June 23rd 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 cashiering 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 23rd. It will be back up at 9:00 am on July 3rd for fiscal 2024 transactions.*****

11. WB Mason Furniture and Supplies

The last day to order furniture from WB Mason, and have it charged to fiscal 2023, is April 30th. 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 30 as billing is based on date of delivery. If a product is back ordered it cannot be charged to fiscal 2023 unless it is received on or before June 30th.

12. 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 2023, but not received until fiscal 2024.
- Travel paid for during fiscal 2023, but will not occur until fiscal 2024 (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. Starting on May 15th 2023, the prepaid charges will be uploaded weekly to FY 24 transaction detail.

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

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>
March 21 - April 20	April 24	May 20
April 21 - May 20	May 22	June 20
May 21 - June 5	June 7	June 20
June 6 - June 19	June 21	June 27
June 20 - June 30	July 3	July 12**

** Note that this final download of PCard transactions will be charged to FY 23. The transactions that have occurred between June 20 June 30 will have download and voucher due dates in July and the activity will be posted to FY 23.

It is important to review the final fiscal 2023 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 2023 PCard vouchers should be submitted and approved by departments by July 12th. Please ensure all fiscal 2023 vouchers have been submitted and outstanding issues cleared. Contact 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.

14. Financial Reports

WFS Inquiry reflects the smartkey status daily. The first year end close is scheduled for Thursday, June 30, at which time it is important that smartkeys and accounts be as close to final as possible. Second close will occur on Friday, July 14th. The second close reports will reflect final fiscal 2023 departmental activity for most accounts. Subsequent account activity requires Cabinet member approval.

15. Accruals

Expenses incurred or products received prior to June 30 must be charged in fiscal 2023.

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 Susan Pavis at spavis@wesleyan.edu by 10:00 am on July 10th. With appropriate approval and documentation, Susan will process a fiscal 2023 charge to the smartkey.

For invoices, when the actual invoice is received, complete an accounts payable voucher by July 10th, charging the department smartkey, and ad hoc Susan Pavis into workflow as an **approver**, not reviewer, after the AP approval. For PCards, ad hoc Susan into workflow as an **approver**, not reviewer, of the Pcard voucher where the charge eventually appears with a note in "Instructions to AP" that references the line number of the accrual. **The ad hoc of Susan should be the final step prior to submission of the voucher. If a change is made to the voucher after the ad hoc, a new workflow is created and the ad hoc of Susan must be done again.**

Please note that an accrual is not the same as a budget carryforward. An accrual means that the expense actually happened in fiscal 2023. 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 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.

Wire payment requests for a fiscal 2023 expense must be submitted to wescash@wesleyan.edu by Monday, July 10th.

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. However, some of these charges may also occur during the first two weeks of July so please manage the budget accordingly. One exception to the weekly processing is office supplies which will continue a monthly download.

16. Contact List

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

A/P Vouchers	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	Melanie Messier	mmessier@wesleyan.edu
Expense Accruals	Susan Pavis	spavis@wesleyan.edu
Deferred Revenue/Receivables	Susan Pavis	spavis@wesleyan.edu
Faculty Research Accounts	Joy Vodak	jvodak@wesleyan.edu
Miscellaneous	Melanie Messier	mmessier@wesleyan.edu