Mid-Year End Closing Procedures

Financial Services
Mid-Year Reminders

*Now is a great time to get a jump start on mid year-end preparations!*

- Review and reconcile your monthly / YTD summary and detail reports, as well as budget to actual spending.
- Process all accounting adjustments, journal entries, and internal billings as soon as possible, including any corrections resulting from the monthly/YTD/budget summary report reconciliations.
- Create timely and accurate receipts in Workday for POs greater than $500. The editable receipt date must reflect the actual day your items were received, or services were performed.
- Obligations should be reviewed throughout the year. Please contact procure@wfu.edu with PO questions and forward any outstanding PO-related invoices to ap-inv@wfu.edu
- Submit any non-PO invoices in Workday as soon as possible to ensure proper posting. Please keep processing times in mind.
- Reconcile any outstanding Pcard expenses and finalize any in-process expense reports.
- Submit any needed payroll distributions/reallocations.
- Request inactive worktags to be closed (email genacct@wfu.edu)
Key Dates for Fiscal 2024 Mid-Year Close

➢ December 21st
   ➢ All departmental deposits to cashier by Noon

➢ December 22nd
   ➢ Final 2023 Bi-Weekly Payroll posted by 5PM
   ➢ Final 2023 Exempt payroll posted by 5PM

➢ January 3rd
   ➢ All invoices and expense reports (including Pcard transactions) in
     Workday by 5PM
Key Dates for Fiscal 2024 Mid-Year Close

- **January 4th**
  - Journal entries submitted in Workday by 5PM
  - Receipts should be created in Workday by 5PM on applicable purchase orders.
  - Accruals will be based on completed receipts.
  - Please continue to receive with the proper dates after January 4th.

- **January 5th**
  - All December gifts in Advancement by 12PM
  - Payroll reallocations and redistributions in Payroll by 5PM

- **January 8th**
  - **FIRST Departmental Close** – Draft reports available after 5PM
  - A/P accruals begin posting
Key Dates for Fiscal 2024 Mid-Year Close

➢ **January 9th**
  ➢ Advancement: All December gifts posted by Advancement by noon

➢ **January 10th**
  ➢ Payroll Accrual - 5 days (12/25/23 - 12/29/23) will run in the Biweekly 1 payroll
  ➢ Accruals, deferrals and adjustments posted by Financial Services

➢ **January 11th**
  ➢ FINAL Departmental Close – Reports available after 5PM
## FY24 Mid-Year Closing Payroll

### First Departmental Close

<table>
<thead>
<tr>
<th>Worktag</th>
<th>Dates Worked</th>
<th>Pay Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>MO12</td>
<td>12/01/23 - 12/31/23</td>
<td>12/22/23</td>
</tr>
<tr>
<td>BW26</td>
<td>12/09/23 - 12/22/23</td>
<td>12/22/23</td>
</tr>
<tr>
<td>ST26</td>
<td>12/09/23 - 12/22/23</td>
<td>12/22/23</td>
</tr>
</tbody>
</table>

### Second Departmental Close

<table>
<thead>
<tr>
<th>Worktag</th>
<th>Dates Worked</th>
<th>Pay Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>BW01 (50% Accrued)</td>
<td>12/23/23 - 01/05/24</td>
<td>01/12/24</td>
</tr>
<tr>
<td>ST01 (50%Accrued)</td>
<td>12/23/23 - 01/05/24</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Pay Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrual for FY24 Ad Comp to be paid in January</td>
<td>January</td>
</tr>
<tr>
<td>Redistributions/Reallocations **</td>
<td>Fiscal 2024</td>
</tr>
</tbody>
</table>

**Wages that need to be moved from one worktag to another are due in Payroll no later than January 5th.**