

Fiscal Year-End Reminders



Now is a great time to get a jump start on fiscal year-end preparation!

Reminder of tasks that should be completed monthly:

- Review and reconcile your monthly and YTD summary and detail reports as well as budget to actual spending.
- Review all encumbrances and work with Procurement to close purchase orders as necessary.
- Process all accounting adjustments, journal entries, and internal billings for services rendered as soon as possible (including any needed corrections resulting from the monthly/YTD/budget summary report reconciliation).
- Reconcile any outstanding PCard expenses and finalize any in-process expense reports.
- Submit any needed payroll distributions/reallocations (email payroll@wfu.edu).
- Request inactive worktags to be closed (email genacct@wfu.edu)

Year-End Close Drop-In Sessions



Have questions about the financial year-end close process?

The Accounts Payable, General Ledger and Reporting, Gift, and Procurement teams are offering the below drop-in sessions:

- Tuesday, June 11th from 9:00 - 11:00 am - Reynolda Hall 301
- Thursday, June 27th from 1:00 - 3:00 pm - Reynolda Hall 301

To reserve a time slot, you may register in advance through Workday Learning using the link below. However, **registration is not required** and walk-ins are welcome!

- [***End of Year Drop in Sessions for Finance***](#)

Please stop by and see us!

Training Sessions – On Demand



In addition to the drop-in sessions, we offer as-needed training sessions upon your request. If you have questions around your monthly, quarterly, or year-end processes, feel free to reach out to the emails below.

- Accounts Payable – expense reports, reimbursements, and supplier invoicing (ap@wfu.edu)
- Budget – questions on budget to actual variances (budget@wfu.edu)
- Endowment – (giftactg@wfu.edu)
- General Accounting – actual charges, accounting journals, and adjustments (genacct@wfu.edu)
- Grants – (grants@wfu.edu)
- Payroll – redistributions/reallocations (payroll@wfu.edu)
- Procurement – purchase orders and requisitions (procure@wfu.edu)

Unsure which department to contact? Reach out to genacct@wfu.edu. We will ensure you are directed to the correct group!

Fiscal Year-End Close Schedule



- **May 31st**, Financial Services: Project Requests and Project modifications due by 5pm
- **June 7th**, Procurement Services: Final day to request new supplier setups for purchases on PO's
- **June 14th**, Procurement Services: Final day to enter FY24 Purchase Requisitions by 5pm. Goods/services MUST be received by June 30th in order to be expensed in FY24.
- **June 14th**, Accounts Payable: Invoices and expense reports (includes PCard and reimbursement transactions) due by 5pm to potentially be posted in the first close. Note that transaction questions and/or increased volumes may extend posting times, so please process all transactions ASAP.
- **July 5th**, Advancement: All FY24 gifts due to Advancement by 5pm

Fiscal Year-End Close Schedule



- **July 5th**, Financial Services: Journal entries due in WD by 5pm
- **July 8th**, Fixed Assets: Addition/disposal support due by 5pm
- **July 8th**, Payroll: Reallocations & redistributions due by 5pm
- **July 8th**, Accounts Payable: FINAL day to ensure posting by final close:
 - Receiving process in Workday to ensure accrual for the second close
 - Goods or services must have been received or rendered by June 30th.
 - Ensure the system receipt date field always reflects the actual day the goods/service were received.
 - Final Invoices and Expense Reports in Workday. Accrual will be posted in the second close.
 - Expense Reports must reflect a date of June 30th or earlier.

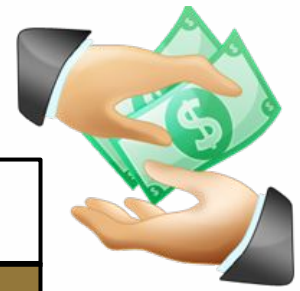
Fiscal Year-End Close Schedule



- **July 9th**, Accounts Receivable: All deposits due by 12 noon
- **July 10th**: **FIRST Departmental Close** - Draft reports available after 5pm
- **July 11th**, Payroll: All entries including final bi-weekly, student, ad comp accruals recorded*
- **July 12th**: Journal entries in Workday by 5pm for second close
- **July 15th**: **SECOND Departmental Close** - Draft reports available after 5pm
- **July 17th**: FINAL journal entries in Workday by 12 NOON
- **July 19th**: **FINAL Departmental Close** - Final reports available after 5pm (will include remaining A/P accruals)

*See details on last slide.

FY24 Closing Payroll



First Departmental Close		
	Dates Worked	Pay Date
MO06	06/01/24 - 06/30/24	06/28/24
BW13	06/08/24 - 06/21/24	06/28/24
ST13	06/08/24 - 06/21/24	06/28/24

Second Departmental Close		
	Dates Worked	Pay Date
BW14 (50% Accrued) ST14 (50% Accrued)	06/22/24 - 07/05/24	07/12/24
Accrual for FY24 Ad Comp to be paid in July	Fiscal 2024	July
Redistributions/Reallocations **	Fiscal 2024	

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