



# ACCOUNTING YEAR-END NEWSLETTER

May 13, 2025

## What belongs in fiscal year 2025?

If you *purchased* and received a good or service by June 30, 2025, the transaction belongs in fiscal year 2025. This means that even if you submit an invoice for payment in July, it will be posted to June based on the information provided on the invoice. It does not matter what the date is on the invoice but rather when the good or service was received.

If you *performed* a service or sold a good by June 30, 2025, the transaction belongs in fiscal year 2025. This means that even if you deposit the payment received in July, it will be posted to June.

## Year-End Close Schedule

Please review the close schedule on Accounting Services' website [here](#).

## Deadline Summary

Item	Date Due	Time Due
New project requests	May 16	5:00pm
Technology purchases	June 13	5:00pm
Purchase requisitions	June 13	5:00pm
Endowment distributions	June 16	5:00pm
Procard purchases	June 13	5:00pm
Deposits	June 27	1:00pm
Banner invoices	June 27	5:00pm
Vouchers	July 3	5:00pm
JES/BES	July 9	5:00pm

## Journal Entries and Budget Entries

All journal entries (JES) and budget entries (BES) must be entered by 5:00pm on July 9<sup>th</sup>. When entering a JES/BES in July, you must click "Post to Prior Period" for it to be processed as June activity. All transactions relating to fiscal year 2025 must be recorded as June activity (see "[What belongs in fiscal year 2025](#)" above). BES one-time adjustments should *not* be entered for fiscal year 2026 until after the budget is booked.

## Deposits

Cash and checks must be submitted to Cashiering by 1:00pm on June 27<sup>th</sup> to be included in fiscal year 2025. Any cash or checks received by a department but not submitted to Cashiering by the deadline must be accrued with a JES and marked "Post to Prior Period" and "Begin Period Reversal." Send supporting documentation for these types of journal entries to Accounting Services.

## Grants and Contracts

Grant billings after June 30<sup>th</sup> for expenditures through June 30<sup>th</sup> will be accrued with a JES by Grants and Contracts.

Now is a good time to contact your grant contractors (service providers) or sub-recipients to make sure you receive their invoices by July 3<sup>rd</sup> for services performed through June 30<sup>th</sup>.

You do not need to stop spending on your grants because it is our fiscal year-end.

## Billings

Summer II tuition and fees will be reversed out of fiscal year 2025 and recorded as revenue in fiscal year 2026 with a JES by Accounting Services.

Invoices for revenue earned by June 30<sup>th</sup> must be posted to Banner by June 27<sup>th</sup>. Any revenue earned in fiscal year 2025 but not billed by June 30<sup>th</sup> must be accrued with a JES and marked "Post to Prior Period" and "Begin Period Reversal." Send supporting documentation for these types of journal entries to Accounting Services.

## Visit our websites for more information!

- [Accounting Services](#)
- [Accounts Receivable](#)
- [Budget](#)
- [Cashiering](#)
- [Facilities Management](#)
- [Grants and Contracts](#)
- [Investments and Endowments Management](#)
- [Payroll and Disbursements](#)
- [Purchasing](#)

### Endowment Procedures

As you spend money out of your scholarship or gift accounts, you should request endowment distributions (if applicable) to fund the deficits created. Endowment distributions must be submitted via the Endowment Management System (EMS). Do not transfer funds from an endowment (fund 54 or fund 56) via a JES as it violates the corpus by posting the transfer against the principal rather than against the spendable dollars.

To guarantee your endowment distribution is posted by June 30<sup>th</sup>, submit the distribution request via the EMS by June 16<sup>th</sup>.

Now is a good time to review your department's EMS user assignments to make sure they are current. Review the primary and secondary contact information and the list of people who have web access on the EMS Fund Summary Page.

As a reminder, we are in the midst of a significant upgrade to our endowment management system. All existing true endowment spending bucket balances will be liquidated and transferred to each endowment's linked spending account prior to June 30, 2025. Remember, please do not transfer funds from an endowment (fund 54 or fund 56) via a JES as it violates the corpus by posting the transfer against the principal rather than against the spendable dollars.

If you have a distribution request from a quasi-endowment, please submit the request via email to [nicolas.griffith@wmich.edu](mailto:nicolas.griffith@wmich.edu) by June 23<sup>rd</sup> to ensure it is posted by June 30<sup>th</sup>.

In the coming weeks, existing endowment users will receive an email with login instructions for the new endowment management system (i.e., Fundriver) site. With the transition from a spending bucket model to automated distributions, the new site will be read-access only.



### Purchasing Procedures

Purchase requisitions for fiscal year 2025 must be received by the Purchasing Department by 5:00pm on June 13<sup>th</sup>. Purchase requisitions for fiscal year 2026 should be clearly marked that it is for next year's budget.

The University's Central Receiving Office and Mailing Services will process all shipments and mailing forms received through June 30<sup>th</sup>.

Any goods or services received directly by a department involving a university purchase order by June 30<sup>th</sup> must be reported immediately to the University Central Receiving Office.

Year-end commitments to fund 11 will be reflected in the carry-forward budget as memo items against the fiscal year operating budget and include the Physical Plant, Purchasing, Library Acquisitions and other miscellaneous year-end commitments.

### Projects and Work Orders

Facilities Management will provide a list of projects/work orders as of June 30<sup>th</sup> to the Budget Office that meet all of the following criteria to be encumbered for next fiscal year:

1. Funded with fund 11 dollars only,
2. Does not have a fund 63 attached to the project/work order,
3. Not complete as of June 30<sup>th</sup>, and
4. Have unused funding allocated to the project.

Departments need to verify that the June 30<sup>th</sup> ending balance for that cost center has adequate funds to cover the unused portion. The encumbrance will not be seen in GLOW in the current fiscal year. The funding will be returned next fiscal year to the same cost center in account number 4353 in the budget column. This can be found in GLOW when the perm budgets are booked.

### Project Requests and Approvals

Departments desiring to encumber project costs with current fiscal year funding must submit a request in the Bronco Project Request system [here](#) no later than May 16<sup>th</sup> with "FY25" noted.

Signed project budget approvals with current fiscal year funding must be returned to the Project Manager with "FY25" confirmed on the document and communicated clearly by June 13<sup>th</sup>.

Please keep in close contact with your Project Manager to be aware of your project's status, and use the billing detail website [here](#) to help track your project costs.

**Vouchers**

Generic and travel vouchers, including grants, for fiscal year 2025 must be received by Payroll and Disbursements by 5:00pm on July 3<sup>rd</sup>. Please review [“What belongs in fiscal year 2025”](#) above for information on how your vouchers will be treated.

**Procurement Cards**

In order for procurement card purchases to be included in fiscal year 2025, we recommend that purchases be completed by June 13<sup>th</sup>. The purchase must be posted to the procurement card account by the last business day of June in order for the expense to be included in fiscal year 2025. Vendor processing times vary.

If you are pre-paying for a fiscal year 2026 good or service, that purchase must be submitted to Payroll and Disbursements on a generic voucher.

**Technology Purchases**

In order for technology purchases to be included in fiscal year 2025, we recommend that purchases be completed by June 13<sup>th</sup>.

**Payroll Accrual Information**

Employee Type	Treatment	Pay Period(s)	Account(s)
Hourly employees paid on a fiscal year basis	BW2513 will be used to record an estimated accrual using the following percentages to each applicable department	BW2514- BW2515	3311,3321,3325,3331, 3341,3511,3531,3611, 3631,3632,3635,3713

Pay Period	Pay Period Dates	Pay Date	FY 2025	FY 2026
BW2513	6/9 – 6/22	7/1	100%	0%
BW2514	6/23 – 7/6	7/15	60%	40%

Employee Type	Treatment	Pay Period(s)	Account(s)
Hourly employees paid out of grant funds	No accrual charged to individual departments		
24 pay period salaried employees	No accrual charged to individual departments		
24 pay period faculty	100% of remaining payroll will be accrued to each applicable department	SM2513- SM2516	3111,3145,3451, 3147
Summer I additional faculty appointments	100% will be accrued to each applicable department	SM2513	3152, 3218
Summer II additional faculty appointments	None (100% goes to the next fiscal year)		
Summer I part-time instructors	100% will be accrued to each applicable department	SM2513	3161
Summer I graduate assistants	No accrual charged to individual departments		
Summer II part-time instructors and graduate assistants	None (100% goes to the next fiscal year)		

**Annual Leave Reporting**

Pay Type	Annual Leave Dates	Treatment	Additional Notes
Bi-weekly	June 23-30	Report on BW2513 in addition to annual leave hours used June 9-23	Annual leave hours used June 23-30 should be reported as regular hours in Kronos for pay period BW2514.
Semi-monthly	June 15-30	Report on SM2513	Any leave reported on SM2514 will be charged to the employee’s new leave balance for the next fiscal year.

**Additional Payroll Reminders**

- For BW2513 (June 9, 2025 – June 22, 2025), timekeepers will need to report any annual leave scheduled for your employees to use for the dates of June 23, 2025 – June 30, 2025 in addition to annual leave used during this pay period. There should be no annual leave reported on BW2514 for the dates of June 23-30. All annual leave reported on BW2514 will be charged to the employee’s new yearly annual leave balance.
- On BW2514 (June 23, 2025 – July 6, 2025), the hourly employees who had their scheduled annual leave hours reported on BW2513, need those hours entered in Kronos as “regular” hours.

**NEW THIS YEAR!!!**

**Accounting services “office hours”**

What are “office hours”?

- They are informal Teams meetings hosted by accounting services where people can ask any audit questions, share screens, or discuss pain points.

Who should attend?

- Anyone who is involved with yearend close and/or audit.
- Anyone who has accounting questions.

How many sessions are we offering?

- We are planning to hold multiple sessions throughout the month of June, see below for the full schedule.

Why are you doing this?

- Audit time can be stressful for both our accounting services office and our business managers. We are hoping to minimize this stress by creating a helpful dialogue for both sides.
- “Office hours” also allow us to address specific issues that each unit on campus is experiencing. Sometimes a “one-size-fits-all” approach doesn’t work with so many different accounting issues and topics.

We hope to see you there!

Meeting Date	Meeting Time	Teams Link
June 4, 2025	3:00 PM	<a href="#">Join the meeting now</a>
June 11, 2025	3:00 PM	<a href="#">Join the meeting now</a>
June 18, 2025	3:00 PM	<a href="#">Join the meeting now</a>
June 25, 2025	3:00 PM	<a href="#">Join the meeting now</a>
July 2, 2025	3:00 PM	<a href="#">Join the meeting now</a>
July 9, 2025	3:00 PM	<a href="#">Join the meeting now</a>