



ACCOUNTING YEAR-END NEWSLETTER

May 11, 2026

What belongs in fiscal year 2026?

If you *purchased* and received a good or service by June 30, 2026, the transaction belongs in fiscal year 2026. 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, 2026, the transaction belongs in fiscal year 2026. 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 15	5:00pm
Technology purchases	June 12	5:00pm
Purchase requisitions	June 12	5:00pm
Endowment distributions	June 15	5:00pm
Procard purchases	June 12	5:00pm
Deposits	June 24	1:00pm
Banner invoices	June 26	5:00pm
Vouchers	July 3	5:00pm
JES/BES	July 10	5:00pm

Journal Entries and Budget Entries

All journal entries (JES) and budget entries (BES) must be entered by 5:00pm on July 10th. 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 2026 must be recorded as June activity (see "[What belongs in fiscal year 2026](#)" above). BES one-time adjustments should *not* be entered for fiscal year 2027 until after the budget is booked.

Deposits

Cash and checks must be submitted to Cashiering by 1:00pm on June 26th to be included in fiscal year 2026. 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 30th for expenditures through June 30th 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 3rd for services performed through June 30th.

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 2026 and recorded as revenue in fiscal year 2027 with a JES by Accounting Services.

Invoices for revenue earned by June 30th must be posted to Banner by June 26th. Any revenue earned in fiscal year 2026 but not billed by June 30th 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 a reminder, as part of the University's transition last year to a new endowment accounting platform, we moved to an automated annual spending distribution model for true endowments, aligned with industry standards. This transition included a one-time distribution of cumulative unspent spendable earnings that had been retained from prior years, as well as regularly occurring automated distributions from true endowments each October and April.

As you spend funds from your scholarship or gift accounts, you should request distributions (if applicable) from quasi-endowments to fund any resulting deficits. Quasi-endowment distributions must be requested via email to nicolas.griffith@wmich.edu. Please do not transfer funds from an endowment (Fund 54 or Fund 56) via a JES. To ensure that distributions from quasi-endowments are posted by June 30, please submit your requests by May 25.



Vouchers

Generic and travel vouchers, including grants, for fiscal year 2026 must be received by Payroll and Disbursements by 5:00pm on July 3rd. Please review "[What belongs in fiscal year 2026](#)" above for information on how your vouchers will be treated.

Procurement Cards

In order for procurement card purchases to be included in fiscal year 2026, we recommend that purchases be completed by June 12th. 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 2026. Vendor processing times vary.

Do not pre-pay for a fiscal year 2027 good or service, that purchase must be submitted to Payroll and Disbursements on a generic voucher.

Purchasing Procedures

Purchase requisitions for fiscal year 2026 must be received by the Purchasing Department by 5:00pm on June 12th. Purchase requisitions for fiscal year 2027 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 30th.

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 30th 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 30th, and
4. Have unused funding allocated to the project.

Departments need to verify that the June 30th 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 15th with "FY26" noted.

Signed project budget approvals with current fiscal year funding must be returned to the Project Manager with "FY26" confirmed on the document and communicated clearly by June 12th.

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.

Technology Purchases

In order for technology purchases to be included in fiscal year 2026, due to frequent delays in delivery we recommend that purchases be completed by June 12th.

Prepaid expense (Expense Deferrals)

In order to ensure compliance with accounting standards the accounts payable office will record all of the University’s prepaid expenses. Please do not post your own prepaid expenses as this will cause issues with reporting the true balance of prepaids.

Payroll Accrual Information

Employee Type	Treatment	Pay Period(s)	Account(s)
Hourly employees paid on a fiscal year basis	BW2613 will be used to record an estimated accrual using the following percentages to each applicable department	BW2614- BW2615	3311,3321,3325,3331, 3341,3511,3531,3611, 3631,3632,3635,3713

Pay Period	Pay Period Dates	Pay Date	FY 2025	FY 2026
BW2613	6/8 – 6/21	6/30	100%	0%
BW2614	6/22 – 7/5	7/14	70%	30%

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	SM2613- SM2616	3111,3145,3451, 3147
Summer I additional faculty appointments	100% will be accrued to each applicable department	SM2613	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	SM2613	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 22-30	Report on BW2613 in addition to annual leave hours used June 8-21	Annual leave hours used June 22-30 should be reported as regular hours in Kronos for pay period BW2614.
Semi-monthly	June 15-30	Report on SM2613	Any leave reported on SM2614 will be charged to the employee’s new leave balance for the next fiscal year.

Additional Payroll Reminders

- There should be no annual leave reported on BW2614 for the dates of June 22-30. All annual leave reported on BW2614 will be charged to the employee’s new yearly annual leave balance.
- For BW2614 (June 22, 2026 – July 5, 2026), the hourly employees who had their scheduled annual leave hours reported on BW2613, report these hours in Kronos as “regular” hours.
- For BW2613 (June 8, 2026 – June 21, 2026), timekeepers will report:
 - Annual leave scheduled to be taken by employees between June 22, 2026 and June 30, 2026
 - Annual leave used during this pay period.

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
July 1, 2026	2:00 PM	Join the meeting now
July 8, 2026	2:00 PM	Join the meeting now