



FY25 Year-end

Thank you for joining! Please note:

- We ask that participants keep microphones muted.
- This session will be recorded and you can request a copy of the recording by emailing accounting@brown.edu.
- Questions can be submitted via chat during the Zoom session or emailed anytime to accounting@brown.edu

0



Year-end Process

Fiscal Year 2025

Nichole Curley, Controller's Office


1



Agenda


- Importance of Year-end close
- Information and key dates
 - Purchasing
 - Accounts Payable
 - Payroll
 - Cashier
 - General Accounting
- Reminders & Updates

2



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Year-end close for Brown

- No significant change in process from prior year
- Don't wait until July!





3


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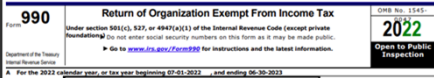
Importance of a Close

- To prepare complete and accurate financial statements for the University for the period ending June 30, 2025 to distribute to our stakeholders (i.e. trustees, government agencies, bondholders).





BROWN UNIVERSITY
Financial Statements
June 30, 2024 and 2023
(With Independent Auditors' Report Thereon)



4


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Procurement

- 2025 Direction for Purchases
- Spend Category Reminders
- Creating New Orders
- Blanket Orders
- Receipting Goods & Services
- Closing Purchase Orders
- Tips to Avoid Delays

Jane Bonacich, SPC, Systems Operations Manager

5



2025 Direction for Purchases

- Follow Procurement policies [SPC Policies](#)
- Be sure to have an approved PO Requisition **before** purchasing goods or services; it is a violation of Financial Policy to request a Purchase Order **after** the purchase has been made
- Ensure the needed [supplier](#) is set up in Workday
- Ensure that needed documentation is available; each item must be scanned individually. Click External if it is to be sent to the Supplier.

6



Spend Category Reminders

- Using the correct spend category on a requisition is critical:
 - To obtain needed financial operational approvals
 - To ensure appropriate financial reporting (including in our 990)
 - To support the University's ability to perform spend analysis
- The Spend Category document is "living" document – Do not save it to your desktop!!!
- Please see the spend category listing on the Controller's web site [Accounting-Related Resources](#)

Tip: review spend category listing whenever requisitions are being created.

7



Creating New Orders

Reminders:

- Create FY25 requisitions as soon as possible
- [BrownBuys](#) is the quickest way to order
 - Strategic suppliers
 - Spend categories automatically populate
 - Standard requisition type
- [Non-Catalog Items requisition:](#)
 - Any requisition Type
 - Select appropriate spend category
 - Provide required pricing documentation / executed contract

8



Blanket Orders

- The use of blanket POs should be kept to a minimum
- [Procurement policy](#) for documentation and bid thresholds apply to blanket POs
- Contact procurement@brown.edu to discuss blanket orders before creating new ones for FY2026

Reminder – **Departments are required to close FY 2025 blanket purchase orders after the last invoice has been submitted**

9



Receipting of Goods & Services

- Orders placed in June will have expense in FY2025 if goods/services are received by June 30th
- To receive, [create the PO receipt](#) ASAP in Workday, by using Create Receipt
- To streamline the payment process, attach the invoice copy to the Workday receipt before submitting
 - Otherwise, the invoice must be emailed to Accounts Payable after the receipt is created

Tip: It is a best practice to attach the invoice copy to the Workday Receipt. Once the receipt is approved, the invoice will move directly to Accounts Payable for processing.

Note: Receipt must be received by AP, with the attached invoice by **July 16th before 11:00 a.m.** This will allow AP to create the supplier invoice and route for internal approval.

10



Closing Purchase Orders

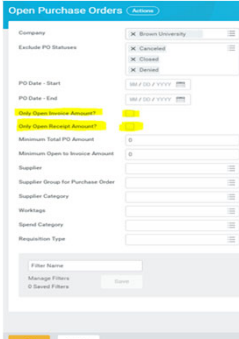
- All expired [purchase orders must be closed](#)
 - Workday will automatically close standard POs if fully receipted (approved status) balance is \$0.00 and invoices are paid
 - Workday will not automatically close a PO with any balance amount
- Departments are responsible for closing:
 - Blanket POs for FY25 once the last invoice is received
 - Standard POs not automatically closed by Workday
- SPC will close BrownBuys orders
- Leaving POs open is an audit risk

Tip: Set up a routine to close purchase orders throughout the fiscal year

11

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Closing Purchase Orders (continued)



To Find all open purchase orders, use the "Open Purchase orders" Workday report (includes Requisition Type).

Keep both dates blank – (PO Date - Start & PO Date)

Uncheck these highlighted boxes (De-select "Only Open Invoice Amount" and "Only Open Receipt Amount")

Enter applicable Worktags, such as Cost Center, Grant, etc.

Tip: To easily see zero (0.00) and low dollar balance POs in the report, click in column header "Open to Invoice (New)" and select ascending order to sort by remaining balance.

12

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Tips to Avoid Delays

Top reasons that Procurement will send back a Requisition:

- Documentation is missing
- Spend category is incorrect
- Signature on contract is not authorized, or there is no signature
- Requisition includes supplier terms and conditions that have not been reviewed


Contract Review needed for a supplier's quote:

If there are terms and conditions included in a supplier's quote, including hyperlinks to terms and conditions, be sure to have them reviewed by submitting a contract review request in [RCM](#) before creating a purchase requisition

Use Strategic suppliers when possible:

- Add the Brown Strategic Supplier report to your Apps Menu
- Type Strategic Supplier in Workday search
- Go to [SPC Home Page](#)

For questions, contact procurement@brown.edu



13

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Accounts Payable and Payroll

- Supplier Invoices, Miscellaneous Payment Requests, Expense Reports & PCard– Closing Dates
- Manual Accruals & Prepaid expenses
- FY25 Salary Expense & Payroll Accounting Adjustments

Nichole Curley, Controller's Office

14



Supplier Invoices & Miscellaneous Payments – Closing Date

- Accounts Payable transactions in Workday will close at 4:00 pm on **July 16th** for FY25
- All supplier invoices and miscellaneous payments dated June 30th or prior and for goods or services received or performed in FY25 that have fully completed the business process will be automatically accrued in Workday (i.e. the expense will be recorded to FY25).

15



Miscellaneous Payment Requests

- A miscellaneous payee is an individual requiring payment from Brown University who does not meet the requirements to become a supplier.
- See [Supplier Management / Miscellaneous Payments information and FAQ's](#)
- Visitor Travel (3940)– Non-University personnel travel expenses... Do not use air, hotel, meals etc. spend categories.

16



Expense Reports – Closing Date

- Expense reports (with the exception of the travel card) will close in Workday at 4:00 pm on **July 16th** for FY25.
If the expense report is for travel or other reimbursable items incurred in FY25, you will need to change the expense report date to June 30, 2025 (to record in FY25)



17



Expense Reports when paid by a Travel Card (NEW!)

- Expense reports that have June 30 or earlier charges on a Travel Card need to be completed through the business process by **July 10**.
- The travel card charges date defaults in, so ensure the expense report date is within the same fiscal year.
- Accounts Payable will reach out to anyone who does not meet this deadline and there is a risk the travel card holder's card will be suspended.

18



Expense Report Reminders

- Dinners / Lunches – list attendees and break out alcohol...use spend category exclusions (3950)
- Business Purpose – **Who, What, Where, & Why**...Be descriptive.
- Be mindful that there are separate spend categories for domestic vs. international travel expenses.
- An online or virtual course does **not** represent an international expense.

19



Pcard Verification and Approvals

- Pcard verifications must be completed by **July 10th** at 4:00 pm. When verifying a FY25 Pcard transaction in July, **change the document date to 6/30/25 or prior to record to FY25**.
- Pcard verifications with a document date in FY25 need to be fully approved through the Workday business process by **July 16th** at 4:00 pm.
- Any FY25 Pcard transactions that have not been fully approved through the business process by 4:00 pm on July 16th will be advanced forward by Central AP and recorded to FY25 on **July 16th**.
- Accounting can be reviewed and journal entries submitted to correct worktags/spend categories as needed through **July 21st** at 4:00 pm.

20



Pcard Reminders

- A business purpose is required in the memo field on the Pcard verification
- If it is blank you will get a “Red hard stop” warning
- **Don’t forget to attach receipts!**

21



Helpful Pcard & Travel Card Reports

- **Find Credit Card Transactions for Departments**
for Pcard
access: Financial Coordinator
- **Find Travel Card Transactions for Departments**
for Travel Card
access: Financial Coordinator

22




Manual accruals

- There are generally **NO** manual accruals*

**Accruals may be allowed in certain circumstances if material and must be booked directly by the Controller's Office by Monday July 21st.*

Please contact us at accounting@brown.edu


23

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Prepaid Expenses

- Expenses \$10,000 or greater for FY26 requiring payment prior to July 1st can be processed by Accounts Payable if clearly marked “PREPAID FY26” in the memo field.
For example: PREPAID FY26 subscriptions (the invoice from the supplier should clearly note it is for a service after June 30)
- The Controller’s Office will review and record a manual journal entry by July 18th to record the FY26 expense.

24


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Salaries, Wage & Fringe Benefit Expenses

- Workday will record salary expense to FY25 through the following payroll period end dates:

Salary frequency	Pay period end date
Monthly	June 30, 2025
Biweekly	June 28, 2025
Weekly	June 28, 2025
- *Weekly payroll period ending July 5th and biweekly payroll period ending July 12th will be recorded in FY26

25

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Payroll Accounting Adjustments

- FY25 payroll accounting adjustments (PAAs) that are approved and completed through the entire Workday business process by the end of the day on July 16th will be posted in FY25.
- After July 16th any PAA’s that do not involve sponsored grants (FD500) will be denied.

Create Payroll Accounting Adjustments

Employee

26



Payroll Accounting Adjustments

- Continually review the **In Progress Payroll Actuals** and **Payroll Actuals** reports in Workday.
- Once a worker terminates (including students!!), a PAA can no longer be submitted to adjust the worktags charged for their pay, so please submit PAAs on a timely basis! Please contact accounting@brown.edu for assistance, especially if a grant is involved.



27



Financial Services

- Financial Operations & Cashier Office Updates
- Deposits
- Credit Card Receipts
- Customer Accounts

28



Financial Services Operations & Cashier Updates & Reminders

- Staffing Updates
- PayPath - Credit Card payments for Tuition
- TransferMate – Integrated international payment method
- SmartAHD – New Dropbox FY25

29

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Deposits

- Submit deposits by 12:00 noon on Friday, June 27th to ensure processing for FY25
The Cashier Office will process deposits through closing on June 30th at 4:00; guarantee the FY25 deposits by getting your deposit in by June 27th at noon!
- Closing – done ONCE on Monday June 30th
- No accruals/backdating on any deposits!

Hours of Operation		
Monday	6/23/25	Closed
Tuesday	6/24/25	9:00 AM to 3:00 PM
Wednesday	6/25/25	9:00 AM to 3:00 PM
Thursday	6/26/25	9:00 AM to 3:00 PM
Friday	6/27/25	9:00 AM to 3:00 PM

30

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Credit Card Receipts

- Credit Card receipts will be processed by the bank receipt date.
- Keep in mind the timing of receipt of funds – approximately 1-4 days after transaction.

31

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Customer Accounts

- All University departments that provide goods and/or services to customers and invoice for goods/services, are required to utilize the central system Workday. This process, *Customer Accounts Receivable*, ensures that all receivables are appropriately recorded to the University general ledger.
- If you need training, or a training refresher, contact Financial Services at customeraccounts@brown.edu

32



Customer Accounts

- All customer invoices for FY25 must be created/submitted by June 30, 2025
- For FY26 -- beginning June 13, 2025, you may submit customer invoices with a date of July 1, 2025; this will reflect the revenue in FY26
- July 1, 2025, DO NOT backdate any customer invoices (normal policy)
- Accounts with balances over 180 days past will be reviewed with departments individually for potential write off in FY25

33



General Accounting

- Journal Entries
- Deficit Balances
- Workday Allocations

Sarah Abbott, Associate Director of Accounting

34



Journals - integrations

- All integrations / internal service journal entries will be recorded by July 16th
- These include the following internal charges:

Planon	Pinnacle (CIS Wireless/Telephone)
Bookstore	Dining
Graphics	Airgas, etc.

35

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Journal Entries – Year-end timing

- FY25 journals will be accepted by the Controller's Office until 4:00 pm on Monday July 21st
- Be careful with dates on journal entries and include the appropriate fiscal year in the header and memo fields to expedite posting entries!
- Salesforce reminder (need to manually populate the date, please backdate if appropriate).
- To expedite posting JE's submitted in July, please clearly indicate the fiscal year in the memo:

FY25 Entries:
 - Backdate to 6/30/25
 - Add "FY25 entry" in Salesforce header and memo field**FY26 Entries:**
 - Date 7/1/25 or later
 - Add "FY26 entry" in Salesforce header and memo field
- The Controller's Office will complete its review and approval by Tuesday July 22nd (all operating fund activity should be complete).

36

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Deficit Balances

- Endowments, spendable gifts and agency funds in deficit must be covered by another funding source.
- Please contact Maureen Moran, Director of Gifts and Endowments at maureen_moran@brown.edu for assistance with identifying alternative funding sources or for questions regarding gift or endowment terms.
- Helpful Workday reports:

Endowment Income Report
 Spendable Gift Report
 Agency Account Report

37

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Other Helpful Reports

- Manager Activity Report – Actuals
- Manager Activity (Excl. Sponsored Activities)
- Select Balance Sheet for Managers
- Sponsored Award Budget to Actuals
- Sponsored Award(s) Activity – Actuals
- Payroll Actuals by Cost Center (With Worktags)
- In Progress Payroll Actuals by Cost Center (All Organizations)

38

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Designated Funds Transfers (DFTs)

- DFTs are only applicable to specific departments that need to close out funds (you know who you are)
- When submitting DFTs in Salesforce, remember to use the drop down menu to select the journal source "Designated Funds Transfer" and use spend category 9310

Journal Source Designated Fund Transfers (FD130 Entries)

- DFTs route first to Budget office for approval and then to general accounting
- FY25 designated fund transfers reserve journal entries (FD130 – reserves) will be accepted by the Budget / Controller's Office until 4:00 pm on July 24th
- Units will be contacted by the Budget / Controller's office if any additional adjustments need to be made

39

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Workday Allocations

- Facilities and sold service related allocations will be run by the Controller's Office by Tuesday July 22nd
- Reserves – Allocations to close out cost centers to reserves (FD130) will also be run by the Controller's office by Tuesday July 22nd

Note: Workday will be unavailable Saturday July 19th from 2 am to 1 pm for scheduled maintenance.

40

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Summary of Key Dates

Date	Event
Through June 30, 2025	1. Memo noting FY26 payments now through June 30, 2025, should state: "PREPAID FY26" 2. Departments must close completed Purchase Orders 3. Create receipt ASAP on goods received by June 30 th
June 30	Deposits must be made by 12:00 pm
July 10	Peard transactions must be verified in Workday by 4:00 pm Travel card transactions need to have an expense report created & submitted by 4:00 pm
July 16	Peard transactions must be fully approved through the business process by 4:00 pm
July 16	Last day FY25 operational activity including internal services, PAA's, supplier invoices, miscellaneous payments & expense reimbursements recorded in Workday. Any Peard and travel card transactions that have not been approved will be approved centrally. <i>* Must complete entire business process</i>
July 21	Manual FY25 journals accepted until 4:00 pm (please remember to backdate to 6/30/25 and include FY25 in description!)
July 22	All facility allocations / sold services are run
July 22	All operating fund activity is complete, and reserves allocations are run
July 24	FY25 designated fund transfers reserve journal entries (FD130 – reserves) will be accepted by Budget / Controller's Office until 4:00 pm (* <i>Designated Fund Transfer journal source should be used</i>)

41



Thank you, and happy year-end!