

May 2024

Dear Faculty and Staff Colleagues:

This annual memo outlines important accounting deadlines and procedures related to the fiscal year-end close and audit. June 30th is the last day of the fiscal year, and the date we transition from PeopleSoft Finance to Workday. The most significant takeaway from this memo is the following table which details the deadlines for closing out your Fiscal Year 2024 financial activity. You will also find additional detail for each process, and supplemental year end information below.

Important Dates	Year End Task
June 21, 2024	Deadline for submitting FY24 Accounts Payable vouchers for the June 26 th check run
June 30, 2024	Last day to submit Accounts Payable vouchers in PeopleSoft
July 1, 2024	First day to begin submitting vendor invoices for processing in Workday invoices@williams.edu
July 3, 2024	Last check run in PeopleSoft
July 10, 2024	First check run in Workday
July 12, 2024	Last day to reconcile FY24 purchasing card expenses in PeopleSoft
July 16, 2024	Last day to initiate FY24 journal entries in PeopleSoft.

(View only report access to PeopleSoft will continue for the foreseeable future.)

Accounts Payable (AP)

The deadline for submitting vouchers for FY24 is Friday, June 21st. Payments to vendors will be made according to the vendor payment terms. Please note that an item doesn't need to be paid prior to June 30th in order for it to be expensed and charged against your FY24 budget. As long as your voucher is processed by our office and the goods or services have been received prior to June 30th, the expense will hit this fiscal year's budget, even if the vendor payment terms call for the payment to be made after the deadline. Access to submitting Accounts Payable vouchers in PeopleSoft will cease on July 1st. Please refer to the AP Accruals section below regarding submission of FY24 expenses after the July 1st deadline.

You can find information regarding AP payments [here](#), and on the online voucher system [here](#). Please hold invoices for FY25 (next fiscal year) until after July 1, 2024 when they will be processed in Workday. Vendor invoices should then be emailed to invoices@williams.edu. The first check run in Workday will be processed the week of July 8th. Be on the lookout for additional communication regarding the Workday Accounts Payable submission process.

Purchasing Cards and Reconciliations

Purchasing card transactions posted through June 30th will be processed as FY24 activity. P-card expenses are posted daily for your review and coding. Approved transactions will be posted each Friday and available for viewing on Monday. For details on how to submit P-card reconciliations, please see the submission guide [here](#). Reconciliations for all FY24 purchasing card transactions must be submitted in PeopleSoft by July 12th after which your access will end

and all activity will be manually posted by the finance team.

Purchasing card transactions posted July 1st and after will be processed as FY25 activity in Workday. Transactions after June 30th will be loaded daily and available for your expense report submission in Workday.

Journal Entries

Please review your PeopleSoft transaction detail reports to confirm that all transactions are valid and charged to the correct department or project and account. Please also review your budget to actual results (dsoa or psoa) and make any corrections or transfers that are required. Adjusting journal entries should be submitted by July 16th. When performing the adjusting entries please change the date in the header to 06/30/2024. If you realize that a journal entry is required after this date, please email accountants@williams.edu. Access to initiate journal entries in PeopleSoft will close on July 17th.

Additional Year End Information:

AP Accruals

To record expenses in FY24 for items or services over \$1,000 that were received or rendered but not yet billed by June 30, please request an accrual by writing FY24 at the top of the invoice before emailing to invoices@williams.edu. If for a P-card transaction or expense report, please email a request to accountants@williams.edu. As an example, you should accrue an invoice for a shipment of materials that arrived on June 15 but didn't bill until after June 30th.

Prepaid Expenses

Expenses paid prior to July 1st for trips or events occurring or services to be provided after June 30th are considered to be prepaid expenses and should be recorded in FY25. Travel costs are expensed in the fiscal year that the travel occurs, not in the fiscal year that the travel is booked (e.g., if an airline ticket is purchased in June for travel in September, it will be an FY25 expense).

To submit a voucher as a prepaid:

- Create an electronic voucher request with PREPAID as the first word in the description field.

To submit a P-card expense as a prepaid:

- Enter PREPAID as the first word in the description field on the procurement card reconciliation

Please reach out to accountants@williams.edu with questions or for assistance with the accrual or prepaid process.

Gift Cards

In general, gift cards are considered by the IRS to be taxable income to the recipient. Gift cards should not be purchased and given to employees or students for services or gifts.

Faculty Funds that Carryforward

Individual research accounts adhere to roll-over limits as defined by the Dean of the Faculty Office. Named Chair questions should be directed to Megan Konieczny and Division accounts to Laurie Booth.

Equipment disposals:

If you have disposed of or traded in any equipment with an original value of over \$5,000 during the year, please notify Justin at jk17@williams.edu.

Contact information

Accounts Payable Support	accountspayable@williams.edu
Accounting Transactions & Process Support	accountants@williams.edu
Reports & Access	kjolin@williams.edu ; lgazaille@williams.edu

Thank you for your attention to these year-end cutoff dates and procedures. Please don't hesitate to reach out if you have any questions.

Regards,

Valerie Myers
Controller
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