



# FINANCE YEAR-END MEMO & DEADLINES – FISCAL YEAR 2025-26

Revision Date: May 1, 2026

Contact: Sherry Mims



The process of closing the books for fiscal year 2026 will soon be underway. Important deadlines, closing dates, and procedures are outlined below. Please review the information contained in this document and share it with appropriate individuals in your areas. Adherence to these deadlines is crucial to ensure the processing of transactions in the appropriate accounting period.

For year-end purposes, beginning July 1, users will be able to create and authorize transactions for multiple periods (both June FY 2026 and July FY 2027). **Please consider the fiscal year carefully for all transaction types**, especially when submitting items to Accounts Payable, verifying P-card transactions, creating expense reports, and preparing journal entries.

Please contact Sherry Mims if you have general questions regarding this memo or the year-close process. Questions related to specific transactions can be sent to the person specified in each section.

## **SUPPLIER INVOICE REQUESTS**

All FY 2025-26 supplier invoice requests must be entered and approved in Workday by **Tuesday, July 7th**.

This date will be strictly enforced as the system will not allow invoices to be accrued back to FY 26 after this date.

Supplier invoice requests for **FY 2025-26** (invoices with an invoice date prior to July 1, 2026) **entered into Workday after June 30, 2026, must be entered with a 6/26/26 invoice date (last Friday of the month)**.

**Create Supplier Invoice Request**

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**Summary**

Total Amount  
0

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Supplier Invoice Request (empty)    Status (empty)    Requester (empty)

**Primary Information**

Invoice Date    \*    06/26/2026

Supplier invoice requests for expenditures for **FY 2026-27** (invoices with an invoice date after July 1, 2026) must be **entered into Workday after July 1, 2026**, and must be entered with the appropriate invoice date.

If this supplier invoice request is prepaid for **FY 2026-27**, please insert a note in the memo field labeled: "PREPAID 2026-27".

Please contact **Christi Sherman** with any questions regarding supplier invoice requests.

### **PURCHASE ORDERS**

Please carefully review **all open FY 2025-26** purchase orders. If you find an open purchase order that needs to be carried forward to FY 2026-27 please contact Jannie Choice by **Friday, June 19th**. All other open purchase orders should be closed by **Monday, June 22nd**.

*For goods ordered through a PO and received before June 30, 2026, the goods must be receipted in Workday prior to **Tuesday, July 7th** in order for the expense to be recorded in FY 2026.*

Please contact **Jannie Choice** with any questions regarding purchase orders.

### **P-CARD VERIFICATIONS**

All FY 2025-26 P-card verifications must be entered and approved in Workday by **Tuesday, July 7th**. This date will be strictly enforced as the system will not allow P-card verifications to be accrued back to FY 26 after this date.

**\*\*\*VERY IMPORTANT\*\*\***

**To verify FY 2025-26 P-card transactions after June 30, 2025, the document date must be entered as 6/26/26.**

#### Verify Procurement Card Transactions

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- Procurement card verification limited to 10 lines.
- Please attach ITEMIZED receipts to the procurement card transactions.

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For Sherry Mims

Company \*  ⋮

Document Date \*  📅

*P-card transactions for different fiscal years **CANNOT** be grouped together when verifying transactions.*

*FY 2025-26 transactions can be grouped together for verification and entered with a document date of 6/26/26.  
FY 2026-27 transactions can be grouped together for verification and entered with a document date after 7/1/26.*

Please contact **Christi Sherman** with any questions regarding P-Card Verifications.

## **SALES TAX ON P-CARD TRANSACTIONS**

South Carolina sales & use tax on **FY 2025-26** p-card transactions will be posted to the general ledger by **Friday, July 10th**.

## **PUNCHOUTS**

For goods ordered through punchouts and received before June 30, 2026, the goods must be receipted in Workday prior to **Tuesday, July 7th** in order for the expense to be recorded in FY 2026.

Please contact **Rick Presnell** with any questions regarding punchouts.

## **SPEND AUTHORIZATIONS**

Spend Authorizations for **FY 2025-26** must have a final expense report completed by **Tuesday, July 7th**. See further explanation under expense reports below.

Please contact **Christi Sherman** with any questions regarding spend authorizations.

## **EXPENSE REPORTS**

All FY 2025-26 Expense Reports must be entered and approved in Workday by **Tuesday, July 7th**. This date will be strictly enforced, as the system will not allow expense reports to be accrued back to FY 26 after this date.

**\*\*\*VERY IMPORTANT\*\*\***

Expense reports for expenses incurred in **FY 2025-26** (expenses charged to a user's Expense Card on or before June 30, 2025) **entered into Workday after June 30, 2026, must be entered with a 6/26/26 expense report date.**

**Create Expense Report**

✓ **Expense Report Information**

Expense Report For \* Employee: Sherry Mims

Creation Options \*  Create New Expense Report  
 Copy Previous Expense Report

Memo

Company \* x Furman University

Expense Report Date \* 06/26/2026

Please contact **Christi Sherman** with any questions regarding expense reports.

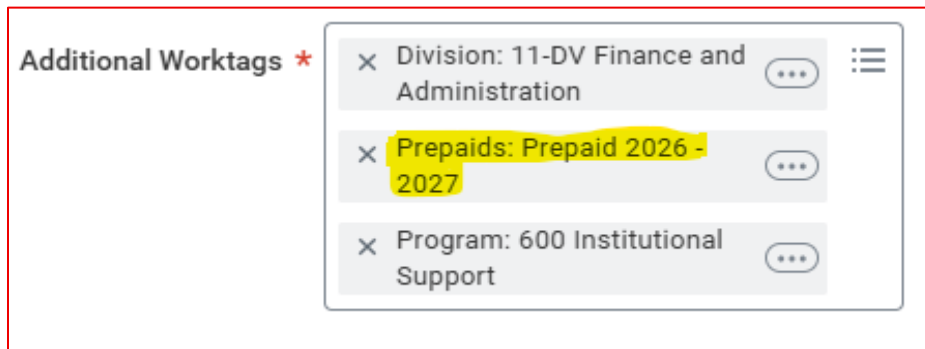
## **CASH ADVANCES**

All **FY 2025-26** cash advances still outstanding must have a related expense report entered and approved by **Tuesday, July 7th**. If there are funds from the cash advance that need to be deposited back to the University, you may send a check to Doris Childress or utilize the **new Nelnet payment method for online payments** to reimburse Furman.

Please contact **Doris Childress** with any questions regarding cash advances.

## **PREPAID EXPENSES**

If an expense has been made prior to 6/30/26, but the service or travel takes place after 7/1/26, then the expense is considered a prepaid expense at 6/30. For p-card verifications, expense card transactions, and misc. payment requests, the user **MUST** enter an additional worktag "**Prepays: Prepaid 2026-27**" to indicate to Finance that the transaction should be an expense in FY 2027. The expense will initially post to FY 26, however, Finance will enter a manual entry to move this expense from FY 2026 to FY 2027.



Additionally, if a p-card or expense transaction should be charged as an expense in FY 2027, but the credit card transaction is prior to 6/30, **DON'T** use a 7/1/26 as a document date in order for the expense to be recorded in FY 2027. Use a document date of 6/26/26 and use the prepaid tag as described above.

The **Athletic Red Card program** funds must be swept and the related journal entries back to the Athletic Directors Red Card expense account must be completed by 7/13/26.

Please contact **Rick Presnell** with any questions regarding prepaid transactions.

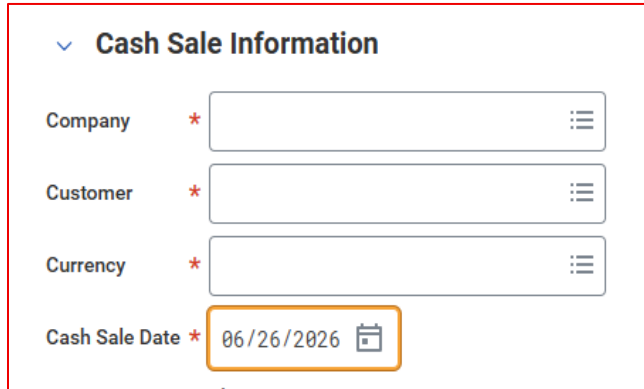
## **GIFTS**

Development will be closing out FY 26 on **Friday, July 10th**. Gifts received after this date will be recorded to FY 2026-27.

## **DEPOSITS**

All FY 2025-26 deposits must be entered in Workday as a cash sale by **Tuesday, July 7th**. This date will be strictly enforced as the system will not allow cash sales to be accrued back to FY 26 after this date.

**FY 2025-26 cash sales entered into Workday after July 1, 2026, must be entered using a cash sale date of 6/26/26.**



The image shows a screenshot of a 'Cash Sale Information' form in Workday. The form is enclosed in a red border and contains the following fields:

- Company**: A dropdown menu with a red asterisk and a list icon.
- Customer**: A dropdown menu with a red asterisk and a list icon.
- Currency**: A dropdown menu with a red asterisk and a list icon.
- Cash Sale Date**: A date field with a red asterisk, containing the date '06/26/2026' and a calendar icon. This field is highlighted with a yellow border.

Please contact **Sandra Silvers** with questions regarding cash deposits.

## **DAILY CREDIT CARD SETTLEMENT JOURNAL ENTRIES**

All FY 2025-26 daily credit card settlements submitted to **Lauren Hall** by **Tuesday, July 7th**.

## **DEPARTMENTAL CHARGEBACKS**

All June monthly departmental chargeback entries will be posted to Workday by **Tuesday, July 7th**.

## **PAYROLL**

All payroll adjustments for FY 26 must be entered and approved in Workday by **Monday, July 13th**.

## **JOURNAL ENTRIES**

Users who enter journal entries into Workday must enter final FY 2025-26 entries by **Wednesday, July 22nd**. Entries should be backdated to 6/26/26 in order to post to FY 26.

For departments that send journal entries to Finance for processing, all journal entries and accounting adjustment forms must be received by **Friday, July 17th**. Please date the journal entry as of 6/26/26 to ensure that it is entered into the proper fiscal year.