

# FY25 Year-end Close Deep Dive



***BE BOUNDLESS***



# Overview

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- > **Resources**
- > **Review standard questions and answers**
- > **Review standard processes**
- > **Procurement year-end schedule**
- > **Open for questions**

# Resources



- > **Financial Reporting Year-End Close**  
**webpage:** <https://finance.uw.edu/fr/year-end-close>
- > **Procurement Year-end Close**  
**webpage:** <https://finance.uw.edu/ps/tools-for-reconciling/fiscal-year-end>
- > **Banking & Accounting Operations:** <https://finance.uw.edu/bao>
- > **Annual Surveys:** <https://finance.uw.edu/fr/year-end-close/annual-surveys>

# Units Represented Today



- > Budget Planning & Operations
- > Sponsored Programs Finance / Grant & Contract Accounting
- > The Controller's Office
- > Procurement Services
- > Banking & Accounting Operations
- > DATA Group
- > Merchant Services
- > Treasury
- > Payroll
- > Student Fiscal Services
- > Equipment & Inventory Office

# Review Standard Questions and Answers

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# Q: Are the year-end close deadlines flexible?

- > **Answer:** The close calendar is highly interconnected and dependent on timely actions. The timeframes and cutoff dates are fixed. However, there is **built-in flexibility between Day 6 and Day 10 at 2pm PT**, during which units have additional time to review and submit any necessary journal corrections before Operational Accounting finalizes the close.

## Q: Are there any mechanisms after Day 10 to post journals?

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- > **Answer:** There are not. Please plan and ensure your journals are timely **posted by Day 10 at 2pm PT.**

## Q: What happens if a transaction is approved and posts after a deadline?

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- > **Answer:** In most cases, that transaction will post to the next month and fiscal year '26.



## Q: Is there a Dean's Day?

- > **Answer:** We will implement a **Courtesy Dean's Day for FY25 on Day 9**. Local units should coordinate with their SEs to submit journals, and SEs should only post journals within their own balancing unit. If an SE needs to post to a different balancing unit, we will set up a contact spreadsheet—like the one used during the FY24 close—so the SE can notify the appropriate counterpart in advance.

# Allocations & Processes During Courtesy Dean's Day

- > **Capital Projects. Funding Source Reclassification occurs on July 15th (Day 10).** This process allocates project costs to their respective funding sources. If your cost center or balancing unit is a funding source for a project, please review your accounts for any last-minute transactions posted on Day 10. **Chiaka Amadi [camadi@uw.edu](mailto:camadi@uw.edu) for questions.**
- > **Journal Postings. Manual JEs can still post until Day 10 until 5pm by SEs,** even though we have Courtesy Dean's day on Day 9.
- > **Allocations**

**Q: There is a weekend between Day 8 and 9. Can we post over the weekend?**

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- > **Answer:** Yes, you can. This is like any month-end close where a weekend falls before Day 6 activities.

## Q: What if there's an error on a transaction that needs to post for FY25?

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- > **Answer:** The appropriate solution will depend on the type of transaction. Please coordinate with the relevant FPB Unit to resolve the issue. To help identify and correct errors early, we recommend running regular reports to ensure your transactions are accurately recorded in FY25. For material matters (i.e., amounts at \$1M) you may contact Financial Reporting.

# Standard Thresholds

**Completeness of data is priority.** However, the thresholds listed below can be utilized:

- > AP/Expense accruals -- \$25k at invoice level
- > AR/Revenue accruals -- \$25k at invoice level
- > Inventory -- \$50k at cost center level
- > Prepaid Expenses -- \$500k at invoice level that represent services for a 12-month period or longer. Otherwise, expense in current year.

# Review Standard Processes



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# Maintaining Unapplied Payment Ledgers

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- > The **“Unapplied Payments”** ledger series (starting with #204XX) tracks cash received that has not yet been applied to the appropriate accounts.
- > It is crucial to **maintain these ledgers regularly** and ensure the balance is zero at the end of each period (e.g., month-end or fiscal year-end).
- > The best practice is to **clear these balances weekly**, if not daily, based on transaction volume.

# Maintaining Unapplied Payment Ledgers

## > Action Required:

- If your shared environment or balancing unit **has its own unapplied payments ledger**, ensure proper processes are in place for identifying and applying unapplied payments.
- If your shared environment or balancing unit **does not have a specific unapplied payments ledger**, review unclaimed payments by balancing unit, focusing on ledgers **20405** (Non-Workday Invoiced Unapplied Payments) and **20415** (Cash Application Clearing).



# Unapplied Payment Ledgers Series

- > **20405: Non-Workday Invoiced Unapplied Payments**
- > **20410: Unapplied Recorded Payments – Student Database (SDB)**
- > **20415: Cash Application Clearing**
- > **20430: Unapplied Recorded Payments – Intellectual Properties Portfolio (IPP)**
- > **20450: Unapplied Recorded Payments – Housing and Food Services (HFS)**
- > **20455: Unapplied Recorded Payments – Friday Harbor**
- > **20460: Unapplied Recorded Payments – Continuum College**
- > **20465: Unapplied Recorded Payments – Pack Forest**
- > **20470: Unapplied Recorded Payments – UW Tacoma**
- > **20480: Unapplied Recorded Payments – UW Bothell**
- > **20485: Unapplied Recorded Payments – Bank of America Payroll**
- > **20490: Unapplied Recorded Payments – Wells Fargo Payroll**
- > **20495: Unapplied Recorded Payments – State Appropriations**

# Paired Ledger Accounts

## > Guidelines:

- The two paired ledgers **must be used together** and with the same amount.
- **Do not reclass amounts into or out of any of these ledgers.** They can only be used in pairs as shown below.
- Use these ledgers **only with and/or between the 6 Workday companies** that comprise the UW: UW1861, SOM, Metro Tract, UWMC, ALNW or UWMSS. Check with UWMC, ALNW and UWMSS before using these paired accounts with these companies.
- **Paired accounts should not be used between the 6 UW WD companies** (see above) and UWAA, UWF, PBI, UWMPC, UWP, or HMC.

# Paired Ledger Accounts

- > **47000: Core Funds Distribution Out** ↔ **47010: Core Funds Distribution In**
- > **47100: Funding Transfers In** ↔ **47110: Funding Transfers Out**
- > **47200: Facilities and Administration Cost Recovery** ↔ **47210: Facilities and Administration Cost Expense**
- > **47300: Institutional Overhead (for FPB Use Only)** ↔ **47310: Institutional Overhead Recovery (for FPB Use Only)**
- > **47400: Organizational Overhead** ↔ **47410: Organizational Overhead Recovery**
- > **47500: APL Prorated Direct Cost and Fixed Fee Recovery** ↔ **47510: APL Prorated Direct Cost and Fixed Fee Expense**
- > **82000: Cost Transfers In** ↔ **82010: Cost Transfers Out journal**

# Eliminating Transactions

- > **Paired Ledger Accounts are self-eliminating** because you are using the accounts together with the same amount.
- > **Any other transactions** that are intra-company (transaction between the 6 UW WD companies) and intercompany transactions (transactions between the UW and its blended component units (BCU)), **should be eliminated** for UW Enterprise-wide financial statement reporting.

# Utilize ISD & ISD Adjustments

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- > Best practice is to **utilize the ISD journal source and ISD Adjustment journal source for intracompany transactions.**
- > When needing to correct an ISD transactions, always **utilize the ISD adjustment** journal source.

# First 4 Days – Same as Month-end Close

## > Day minus 1 through Day 4

- ISD for the period must post by Mon, June 30th at midnight PT.
- Accounting Adjustments must be approved by Mon, June 30th at 2pm PT.
- Receiving must be completed by Mon, June 30th at midnight PT.
- Customer invoices must be approved by Tue, July 1st at 2pm PT.
- FY25 cash deposits must be claimed by Tue, July 1st at 11am PT.

# State Fund Monitoring

## > Monitor State Funds (resource):

- Run Workday R1300 report regularly to monitor your proviso balances.
- Identify available funds to spend down before year-end close. State funds cannot be carried forward and must be utilized by 6/30/25.
- Identify and address any deficits or surplus promptly.
- Ensure expenditures are accurately recorded.
- Track and manage accruals as needed.

## > Relay resource and information to your Cost Center Managers.

# Procurement Year-end Calendar



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# Procurement Year-end Close Timeline

Transaction Type	Description	Deadline Time	Deadline Date	Contact
Major Sourcing Events	Any major purchases (RFPs) that do not have existing contracts are charged to the expiring fiscal year, they need to be fully approved by the department and submitted to Procurement Services by May 16th. <b>This is only applicable to funding sources that require being spent by the end of the fiscal year.</b> Large purchases that do not require an RFP may be able to be placed up to 6/2.	5pm PT	May 16th	Imagill@uw.edu

# Procurement Year-end Close Timeline

Transaction Type	Description	Deadline Time	Deadline Date	Contact
<b>Purchase Orders: Non-Catalog</b>	Requisitions for <b>non-catalog orders</b> need to be fully approved by June 2nd.	5pm PT	June 2nd	pcshelp@uw.edu
<b>Miscellaneous Payments - Foreign National Tax Treaty</b>	For payments to <b>foreign nationals claiming a tax treaty</b> , have the MPs approved by June 4th.	5pm PT	June 4th	pcshelp@uw.edu
<b>Purchase Orders: Catalog</b>	Requisitions for <b>catalog orders</b> need to be fully approved by June 10th.	5pm PT	June 10th	pcshelp@uw.edu

# Procurement Year-end Close Timeline

Transaction Type	Description	Deadline Time	Deadline Date	Contact
<b>Invoices / Credit Memos for Purchase Orders</b>	All invoices / credits must be approved in Workday by June 13th. Includes resolving receiving and match exceptions.	5pm PT	June 13th	pcshelp@uw.edu
<b>Invoice Match Exceptions - (Non-Receiving)</b>	If any campus intervention is needed to allow exceptions to move forward, have completed so exception can be resolved by June 13th. This can include having an order updated by a buyer in Purchasing.	5pm PT	June 13th	pcshelp@uw.edu
<b>Miscellaneous Payments</b>	Transactions must be approved by department by June 16th. This allows for Procurement Services to receive, process, and send required documents to the IRS.	5pm PT	June 16th	pcshelp@uw.edu

# Procurement Year-end Close Timeline

Transaction Type	Description	Deadline Time	Deadline Date	Contact
<b>Supplier Invoice Request (SIR)</b>	Invoices that must be posted in the expiring fiscal year must be entered and fully approved by the unit by June 16th.	5pm PT	June 16th	pcshelp@uw.edu
<b>Central Travel Account (CTA) Verification</b>	Verify by June 16th to ensure Central Travel Account transactions are received and posted to the June cycle in the expiring fiscal year.	5pm PT	June 16th	procard@uw.edu
<b>Expenses:</b> <ul style="list-style-type: none"><li>Expense Report-Travel</li><li>Expense Reports-Non-Travel</li><li>MPs for Travel Expenses</li></ul>	Transactions must clear the approval process by June 17th. This allows for Procurement Services review and approval.	5pm PT	June 17th	pcshelp@uw.edu travel@uw.edu

# Procurement Year-end Close Timeline

Transaction Type	Description	Deadline Time	Deadline Date	Contact
<b>Revolving Fund</b>	Submit revolving fund replenishment request via UW Connect Form by June 20th.	5pm PT	June 20th	revfund@uw.edu
<b>Field Advance Spend Downs</b>	Departments must submit and approve field advance spend downs requests by June 20th.	5pm PT	June 20th	fieldadv@uw.edu
<b>ProCard Verification</b>	<p>To ensure transactions are posted to the June cycle in the expiring fiscal year, we recommend ProCard transactions are fully verified by June 30th.</p> <p>To ensure that equipment is inventoried correctly, the deadline for equipment Verification of ProCard transactions is June 30th.</p>	5pm PT	June 30th	procard@uw.edu

# Procurement Year-end Close Timeline

Transaction Type	Description	Deadline Time	Deadline Date	Contact
<b>Invoice Match Exceptions - Receiving</b>	Have all receiving completed for goods and services that were received and completed by June 30th.	5pm PT	June 30th	pcshelp@uw.edu
<b>Accounting Adjustment for Procurement Transaction</b>	Shared Environment Accountant security role required. Have submitted in Workday by June 30th.	2pm PT	June 30th	pcshelp@uw.edu

# Question?



# Appendix



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# Year-end Close Timeline

Day of Close	Calendar Day	Deadline	Action By	Key Functions and types of transactions that occur each day
Mon, June 30	Day minus 1	Midnight	UCO	Open July ledger period in Workday (FY26)
Mon, June 30	Day minus 1	2:00pm	SEs / Units	Last day to approve Accounting Adjustments for period (follows Procurement close)
Mon, June 30	Day minus 1	Midnight	SEs / Units	Complete receiving of goods and services for period
Mon, June 30	Day minus 1	Midnight	UCO	Close Procurement, Expenses, Capital Assets, Student Accounts
Mon, June 30	Day minus 1	Midnight	SEs / Units	Last day to post ISDs (follows Procurement close)
Tue, July 1	Day 1	11:00am	SEs / Units	Cash must be claimed to apply against FY25; Cash Remittance Forms due
Tue, July 1	Day 1	2:00pm	SEs / Units	In-progress customer invoices must be approved or cancelled

# Year-end Close Timeline (cont.)

Day of Close	Calendar Day	Deadline	Action By	Key Functions and types of transactions that occur each day
Tue, July 1	Day 1	5:00pm	UCO	Close Customer Accounts
Tue, July 1	Day 1	Midnight	UCO	Close Banking
Tue, July 1	Day 1	5:00pm	UCO	Run Receipt Accrual
Wed, July 2	Day 2	5:00pm	UCO	Run Depreciation
Wed, July 2	Day 2	5:00pm	UCO	Post reversing journal
Fri, July 4	-	-		HOLIDAY
Mon, July 7	Day 4	Midnight	Payroll	Payroll posts. Time of day is dependent upon Payroll processes completing and may be earlier/later than midnight.

# Year-end Close Timeline (cont.)

Day of Close	Calendar Day	Deadline	Action By	Key Functions and types of transactions that occur each day
Tue, July 8 –Fri, July 11	Day 5-8	-	UCO / SEs / Units	Business days to review and make any corrections before operational accounting closes.
Fri, July 11	Day 8	5:00pm	SEs / Units	Surveys due to Controller's Office: Accounts Receivable, Unearned Revenue and Inventory
Mon, July 14	Day 9	-	UCO / SEs / Units	<b>Courtesy Dean's Day</b> – do not post transactions outside of your own Balancing Unit(s).
Mon, July 14	Day 9	5:00pm	SEs / Units	All PAAs must be approved to be captured in June.
Mon, July 14	Day 9	5:00pm	UCO / Payroll	Close Payroll; Fringe expenses post.

# Year-end Close Timeline (cont.)

Day of Close		Calendar Day	Deadline	Action By	Key Functions and types of transactions that occur each day
Tue, y 15	Jul	Day 10	12:00pm	UCO	Funding Source - final task run for period
Tue, y 15	Jul	Day 10	2:00pm	SEs / Units	Last day to run financial allocations
Tue, y 15	Jul	Day 10	2:00pm	SEs / Units	In-progress journals must be approved or cancelled
Tue, y 15	Jul	Day 10	5:00pm	UCO	Close Journals (except for Controller's Office)
<b>Tue, y 15</b>	<b>Jul</b>	<b>Day 10</b>	<b>5:00pm</b>	<b>UCO</b>	<b>Close Operational Accounting</b>

# Year-end Close Timeline (cont.)

Day of Close	Calendar Day	Deadline	Action By	Key Functions and types of transactions that occur each day
Wed, July 16 – Tue, July 22	Day 11-15	-	UCO	Controller's Office ONLY
Wed, July 23	Day 16	-	UCO	Controller's Office ONLY & Final Review; WD companies close for FY25: UWMC, ALNW, UWMSS, SOM, MT, PBI, WBRP
Thu, July 24	Day 17	-	UCO	Controller's Office ONLY & Final Review
Fri, July 25	Day 18	5:00pm	UCO	University closes Workday for fiscal year; WD all companies closed for FY25
Mon, July 28 – Thu July 31	-	-	UCO	Submit and post the trial balance to State Agency Financial Reporting System (AFRS)