



MEMORANDUM

From the Office of the Controller

Tel. (804) 289-8162

TO: Department Heads, Directors, and Department Administrators

FROM: Laurie F. Melville, Senior Associate Vice-President for Finance & Controller

RE: Fiscal Year 2024 - 2025 Year-End Closing

DATE: June 6, 2025

On behalf of the Controller's Office, we thank you for your continued support following the implementation of Workday. You and your colleagues have done an outstanding job embracing and navigating this transition. We truly appreciate your partnership.

As fiscal year 2024-2025 (FY25) draws to a close, the Controller's Office is turning its focus to closing the books for the year and preparing for the audit. This document provides key closing dates and deadlines related to year-end.

Many year-end processes and deadlines have changed with Workday's implementation. Please carefully review this information and share it with the appropriate individuals in your school or division. As always, individual schools and divisions may establish earlier internal deadlines in order to facilitate internal school or division reporting. If applicable, these will be communicated to you by your area's budget director.

Using Workday to Support Accuracy: Workday provides real-time fiscal reporting. As we move through the closing process, you should:

- Review your Cost Center Budget Report and Gift Budget Report daily through July 09.
- Investigate and resolve any unusual or incorrect transactions.
- Submit appropriate Accounting Adjustments to reclassify or send Journal Entries to correct expenses. Please make sure when restricted funds are available, that these are utilized first.
- Please process any FY25 invoices for payment *as soon as possible*. Timely recording of expenses is critical to the University's ability to generate accurate financial statements and reporting.

Your assistance during year-end close ensures that we will have a smooth audit season. Please reach out to anyone on our team with questions or concerns.

Important Note: *The Accounting Team reserves the right to approve or deny transactions based on compliance or other considerations. This may include reclassifying transactions into or out of FY25 as required under generally accepted accounting principles.*

SUMMARY OF KEY YEAR-END CLOSING DATES

FISCAL YEAR 2025

ACTIVITY	DATE	DESCRIPTION	FINANCE ACTIVITY
Last Day to Submit Supplier Invoice Requests (SIRs)	June 20	All SIRs, including resubmissions and previously submitted SIRs requiring adjustments, must be complete and approved. Departments will be unable to approve or submit any system SIRs after this cutoff.	PROCUREMENT
Last day to report disposals of capital assets	June 20	Equipment and similar physical assets whose original cost exceeds \$5,000 are classified as capital assets. All requests to dispose of capital assets must be reported to the Fixed Assets Manager to ensure proper accounting for FY25.	ACCOUNTING
Last Day for FY25 payroll runs	June 26	Final payroll run for fiscal year FY25 .	PAYROLL
FY25 Purchase Orders to roll to FY26	June 18	Requests to roll purchase orders forward to FY26 must be received by Procurement by June 18. All purchase orders not rolled forward will be closed by Procurement beginning June 19th.	PROCUREMENT
New FY26 Purchase Orders	July 01	New FY26 purchase orders can be entered, starting today	PROCUREMENT
Last Day to Submit FY25 Cash Sales and Customer Invoices	July 02	Last day to submit Cash Sales and Customer Invoices in Workday; all supporting documentation must be provided {provided to whom?} at this time. Banking activity, including incoming ACH and wire payments posting to Bank of America, will be posted if received by June 30. All transactions not received or recorded by July 02 will post to the new fiscal year (FY26).	CASHIER & ACCOUNTING

ACTIVITY	DATE	DESCRIPTION	FINANCE ACTIVITY
Last Day to Submit Credit Card Receipts	July 02	All credit card receipts must be received to process and verify credit cards within the Controller's Office	ACCOUNTS PAYABLE & PROCUREMENT
Last Day to Record Gifts for the fiscal year	July 03	Gifts must be postmarked by June 30th or earlier to be recorded in the current fiscal year (FY25). Reach out to Advancement Operations with questions (katie.bell@richmond.edu)	ADVANCEMENT
Last Day to Submit Accounting Adjustments	July 09	All FY25 Accounting adjustments must be fully approved through departmental and central workflows by 4 PM. All unapproved or partially approved accounting adjustments will be canceled by the Accounting Team.	ACCOUNTING
Last Day to Submit Expense Reports (includes approval level)	July 09	All expense reports must be fully submitted and through departmental approvals by this date to be paid in FY25.	ACCOUNTS PAYABLE
Last Day to Verify Procurement Cards (PCARD) and Travel Cards	July 09	Approvers must verify all supporting documentation for credit card charges and code appropriately by this date.	ACCOUNTS PAYABLE & PROCUREMENT
Last Day to Submit Interdepartmental Charges (pre-approved departments only)	July 09	All Interdepartmental Charges must be submitted to Accounting for processing by 12pm.	ACCOUNTING
Last Day to Submit Payroll Accounting Adjustments (PAA)	July 09	Payroll adjustment transactions must be through all workflow approvals by 5 pm. PAAs not fully approved by this time will be cancelled by Accounting on July 10	PAYROLL
Procurement Activities (including the Procurement Card {PCARD}) closed	July 09	Procurement will close all activities for the fiscal year (FY25) today.	PROCUREMENT
Purchase Orders rolled forward	July 15	Procurement will roll FY25 purchase orders approved to remain open into the new fiscal year (FY26) today.	PROCUREMENT
Budget available for gifts with budgeted cash created for new fiscal year	August 01	Remaining cash from FY25 closing to be moved to new fiscal year by OPB today.	OPB

Key Web Resources:

Please visit the University Finance webpage for more information and specific reports that are needed at universityfinance.richmond.edu. A selection of the most common forms is listed below:

Deposit Form - <https://universityfinance.richmond.edu/cashier/UR-Workday-Cashiers-Deposit-Form-V2-1.pdf>

Asset Disposal Form - <https://universityfinance.richmond.edu/accounting/fixed-assets/index.html>

Credit Card Reconciliation - <https://universityfinance.richmond.edu/university-credit-cards/index.html#reconciliation>

Payroll Direct Deposit setup - <https://universityfinance.richmond.edu/common/pdf/payroll/DirectDepositInstructions.pdf>