

Bowdoin

To: All Managers and Workday Financial Users
From: Becky Corey, Controller
Date: April 28, 2026
Subject: Year-End Accounting Procedures – Fiscal Year Ending June 30, 2026

Overview

The College's fiscal year ends **June 30, 2026**. To ensure accurate financial reporting and a timely audit, all departments must complete year-end transactions and reviews by the deadlines outlined below. Please review the information below and mark these important deadlines on your calendars. The deadline for all items except cash deposits is **Tuesday July 14th**.

****Review your Workday inbox often, make sure ALL June related items are resolved by July 14th ****

Controller's Office staff will process submitted transactions on July 15th and 16th. As with prior years, we are providing a two-day post-close review period from July 17th - 20th to allow worktag managers to review final transaction activity in their worktags. Corrections must be sent to the Controller's Office by 5:00 PM on Monday July 20. Email journal entry corrections with supporting documentation to jeentry@bowdoin.edu. **No changes will be allowed after the 20th**.

If you have questions, please contact me at b.corey@bowdoin.edu or via Teams, or reach out to any member of the Controller's Office.

Key Dates at a Glance

June 30: Due date for cash-related items
July 14: FY26 transactions must be *submitted and approved by worktag managers*
July 17-20: Post-close final review (corrections only)

Year-End Action Checklist (Managers & Financial Users)

- Submit FY26 invoices and approve in Workday
 - Submit and approve June expense reports (credit card and out-of-pocket)
 - Review and resolve open purchase orders and receipts
 - Submit required journal entries and inventory counts
 - Complete final Worktag review during the post-close window
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Transaction Deadlines and Requirements

Transaction	Deadline	Action Required
Vacation Tracking (Exempt Staff)	June 23	Enter and approve June time off in Workday; please record time you expect to take through the end of June
Petty Cash	June 30	Submit all petty cash reimbursement requests in Workday with supporting documentation
Cash Deposits	June 30	Submit June deposits and cash sales for both cash & credit card sales
Supplier Invoice Requests	July 14	Enter and approve invoices for goods & services received on or before June 30
Open Purchase Orders	July 14	Review open POs and request cancellations as needed
PO Receipts	July 14	Receipt PO lines for all goods received on or before June 30
Expense Reports (Credit Card & Reimbursements)	July 14	Submit & approve all expenses charged on or before June 30
Accrued Invoices	July 14	Email Lisa Gauthier with information on FY 26 expenses that have not yet been invoiced (excluding open PO's)
Counter Cash Advances	July 14	Submit accounting for funds spent on or before June 30
Spend Authorizations	July 14	Submit expense reports to account for funds spent, or contact Controller's Office if unused
Journal Entries	July 14	Email completed JE forms with supporting documentation to jeentry@bowdoin.edu
Inventory Counts	July 14	Submit inventory counts as of June 30
Post-Close Final Review	July 17–20	Review worktags and request corrections for data entry and/or coding errors

Guidelines for coding year-end expenditures

1. Supplies, Equipment & Services

Expenses generally belong in the year in which goods were received or services were performed. Goods received on or before June 30th should be coded to FY 2026. Goods received after June 30th, even if paid for prior to June 30th, should be coded to FY 2027. **HOW IS THIS DONE?**

- If the expense belongs in FY26 and the invoice date is June 30 or prior, no special handling needed. Code the supplier invoice request with the appropriate spend category and invoice date (as listed on the invoice) in your supplier invoice request.
- If the expense belongs in FY26 but the invoice date is July 1 or later (this happens less frequently), use spend category **Prepaid Expense** and list the invoice date (as listed on the invoice) in your supplier invoice request. Do not change the invoice date. Note the final spend category in the memo field. The Prepaid Expense coding will flag the invoice for review and our AP staff will take the necessary steps to ensure the invoice is charged to FY26.
- If the expense belongs in FY27 and the invoice date is June 30 or prior, use spend category **Prepaid Expense** and list the invoice date (as listed on the invoice) in your supplier invoice request. Do not

change the invoice date. Note the final spend category in the memo field. The Prepaid Expense coding will flag the invoice for review and our AP staff will take the necessary steps to ensure the invoice is charged to FY27.

- If the expense belongs in FY27 and the invoice date is July 1 or later, no special handling needed. Code the invoice with the appropriate spend category and note the supplier's invoice date in your supplier invoice request

2. Maintenance agreements/Subscriptions/Licenses

Some payments are for items such as software maintenance agreements, license agreements, subscriptions, and other *services covering a period of time*. Invoices less than \$20,000 should be coded to the year in which the agreement/subscription starts using the coding guidelines noted above (section 1). Invoices greater than or equal to \$20,000 should be prorated accordingly. **HOW IS THIS DONE?**

- For invoices greater than or equal to \$20,000 that cover services/subscriptions spanning a period time, code the invoice to the spend category **Prepaid Expense** and indicate the final spend category in the memo field. Our AP staff will take the necessary steps to ensure the expense is prorated across the service period. Please **do not split the invoice coding between fiscal years** using multiple invoice lines as this complicates the prepaid process in Workday.

3. Conference Registration and Travel

Registration fees and travel expenses for conferences or other business events that cross fiscal years should be charged to the fiscal year in which the event or travel begins. Follow coding guidelines noted above (section 1). See also Workday Expense Reporting below.

4. Deferred Revenue

Deposits received on or before June 30 for programs that take place in FY27 should be deferred.

- Use revenue category **RC259 – Deferred Revenue (Non-Student)**
- Note final revenue category for recognition in FY27 in a memo field
- Do not use deferred revenue on deposits processed after July 1.

Workday Expense Reporting

- All expenses incurred on or before June 30 must be **submitted and approved by July 14**, regardless of whether they are purchased on a Bowdoin credit card or purchased personally and require reimbursement.
- Do **not** mix FY26 and FY27 expenses in the same report.
- If you are creating an expense report for FY26 charges in July, **you must manually update** the Expense Report Date to 6/30/2026 (see screenshot on next page), otherwise the date will default to July and charges will be incorrectly expensed in FY27.
- If you are creating an expense report for FY27 charges, use a separate expense report that has a July Expense Report Date.
- If you purchased items with your credit card in FY26 that should be expensed in FY27, code the expense item to **Prepaid/Deferred Expense for Next Fiscal Year** and note the spend category to use in FY27 in the field labeled "Expense Item for next Fiscal Year"

Create Expense Report

Expense Report Information

Expense Report For * Employee: Lisa A Gauthier

Creation Options *

Create New Expense Report

Copy Previous Expense Report

Create New Expense Report from Spend Authorization

Memo *

Kaspick conference - June 16-18

Company *

x Bowdoin College

Expense Report Date *

06 / 30 / 2026

Requisitions/Purchase Orders/PO Receipts

Requisitions: It is important to either edit & submit or cancel **draft requisitions** at year end

- Type **My Requisitions** in the Workday search bar
- In the "Status" field, select **Draft** and click **OK**
- From the list, select the related actions button to the right of the requisition number, select requisition and then either edit and submit, or cancel the requisition.

Purchase Order review : It is important to review open purchase orders at year end and close any that are not still valid (ex: invoice has already been processed but was not associated with the PO)

- Type BOW FIN My Purchase Orders and Receipts in the Workday Search Bar
- Click on the column Purchase Order Status – Select Issued, Pending Issue, and Draft from the drop down (you may not have any in these categories, if not you are done)
- If you have Purchase Orders listed, please either write down the PO Number or take a snip-it of your numbers and send Jim Kelley a note to investigate the purchase orders.

Draft Receipts: It is important to either edit or cancel draft receipts at year end

- Type My Receipts in the Workday Search Bar
- Click in Receipt Status – Select Draft – Hit Ok
- From the list, select the related actions button to the right of the receipt, select receipt and then either edit or cancel the receipt

Many thanks for contributing to the successful close of the fiscal year!