

# Bowdoin College

## memorandum

To: All Managers and Workday Financial Users  
From: Becky Corey, Controller  
Date: May 1, 2025  
Subject: **Year-End Accounting Procedures – June 30, 2025**

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The College's financial year ends on June 30, 2025. In order for accounting records to be complete and accurate, we need the assistance and coordinated effort of all those responsible for College financial transactions. The following deadlines are crucial to the year-end close process and enable the Controller's Office to prepare for the annual financial statement audit and properly reflect budget results.

As with prior years, we are providing an additional 2-day window for "final Worktag review". The intent is to give project managers one last look at their Worktags (Gift, Grant, Project & Cost Center) after year end journal entries and invoices are posted. It is important to use this for **final** review only. It is **not** an extension to the July 11<sup>th</sup> due date noted below.

If you have any questions, please contact me at [b.corey@bowdoin.edu](mailto:b.corey@bowdoin.edu) or via Teams. You may also reach out to any member of the Controller's Office.

Transaction	Deadline	Deliver To	Documentation Needed
<b>Petty Cash</b>	Monday June 30 <i>by 5 p.m.</i>	Bursar's Office/Cashier Sarah Baldwin 725-3249 <a href="mailto:s.baldwin@bowdoin.edu">s.baldwin@bowdoin.edu</a>	Submit all Miscellaneous Payment Requests in Workday for petty cash reimbursement requests, with supporting documentation, for expenses paid through June 30 <sup>th</sup> .
<b>Cash Deposits</b>	Monday June 30 <i>by 5 p.m.</i>	Bursar's Office/Cashier Sarah Baldwin 725-3249 <a href="mailto:s.baldwin@bowdoin.edu">s.baldwin@bowdoin.edu</a>	Submit deposit forms or Cash Sale with checks, credit card receipts and cash received through June 30 <sup>th</sup> .
<b>Vacation Tracking</b>	Monday June 30	Payroll Heather Stowe 725-5136 <a href="mailto:h.stowe@bowdoin.edu">h.stowe@bowdoin.edu</a>	<b>Exempt Staff Only:</b> Time off taken in June needs to be entered and approved in Workday by Monday June 30 <sup>th</sup> .

<b>Supplier Invoice Request</b>	Friday July 11	Accounts Payable Joanna Long <a href="mailto:accounts payable@bowdoin.edu">accounts payable@bowdoin.edu</a>	Invoices for goods received or services performed prior to 7/1/25 must be entered AND approved by 5pm Friday July 11 <sup>th</sup> . As a reminder, the invoice date in a Supplier Invoice Request defaults to the date of entry; <u>please be sure to</u>
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			<u>update to the actual date printed on the invoice.</u>
<b>Purchase Orders- Open</b>	Friday July 11	Treasurer's Office Jim Kelley <a href="mailto:jkelley@bowdoin.edu">jkelley@bowdoin.edu</a>	Please review open PO's and contact Jim for any PO's or PO Lines to cancel.
<b>Purchase Orders - Receipt</b>	Friday July 11	Treasurer's Office Jim Kelley <a href="mailto:jkelley@bowdoin.edu">jkelley@bowdoin.edu</a>	Please receipt all PO lines for goods received June 30 <sup>th</sup> or prior.
<b>Expense Reports - Credit Card Expenses and out of pocket reimbursement requests</b>	Friday July 11	Controller's Office Heather Stowe <a href="mailto:H.stowe@bowdoin.edu">H.stowe@bowdoin.edu</a> Joanna Long <a href="mailto:jlong@bowdoin.edu">jlong@bowdoin.edu</a> Vicki Hart <a href="mailto:vhart@bowdoin.edu">vhart@bowdoin.edu</a>	Submit and approve all credit card purchases and out of pocket reimbursements dated through June 30 <sup>th</sup> by Friday July 11 <sup>th</sup> . Please coordinate this deadline with your expense report approver. If creating the report after June 30 <sup>th</sup> , <b>please update the expense report date to 6/30/25</b> . July dated expenses should be submitted on a July dated expense report, separate from any June related charges. <b>See page 5 for more details.</b>
<b>Counter Cash Advances</b>	Friday July 11	Bursar's Office/Cashier Sarah Baldwin 725-3249 <a href="mailto:s.baldwin@bowdoin.edu">s.baldwin@bowdoin.edu</a>	All advances related to activity 6/30/25 and prior must be resolved. Please provide the pink reconciliation form to the Cashier's office by Monday June 30 <sup>th</sup> .
<b>Spend Authorizations</b>	Friday July 11	Controller's Office Heather Stowe <a href="mailto:h.stowe@bowdoin.edu">h.stowe@bowdoin.edu</a> Vicki Hart <a href="mailto:vhart@bowdoin.edu">vhart@bowdoin.edu</a>  Joanna Long <a href="mailto:jlong@bowdoin.edu">jlong@bowdoin.edu</a>	All spend authorizations related to activity 6/30/25 and prior must be resolved. Please submit the expense report against the spend authorization by Friday July 11 <sup>th</sup> . If you have an outstanding spend authorization and have not used it yet (e.g. for summer travel), please contact the Controller's Office.
<b>Journal Entries</b>	Friday July 11	Controller's Office Laura DeGrace 725-4288 <a href="mailto:l.degrace@bowdoin.edu">l.degrace@bowdoin.edu</a>	Email journal entry forms to <a href="mailto:Jeentry@bowdoin.edu">Jeentry@bowdoin.edu</a> with supporting documentation for entries pertaining to FY 2025.
<b>Inventory Counts</b>	Friday July 11	Controller's Office Glenn Morin 725-3251 <a href="mailto:morin@bowdoin.edu">morin@bowdoin.edu</a>	Submit inventory counts as of June 30 <sup>th</sup> with supporting documentation by Friday July 11 <sup>th</sup> .
<b>Final Review</b>	Wednesday July 16 – Thursday July 17	Controller's Office Breanne Gosselin <a href="mailto:b.gosselin@bowdoin.edu">b.gosselin@bowdoin.edu</a> Marc Berry <a href="mailto:mberry@bowdoin.edu">mberry@bowdoin.edu</a>	Invoices, JE's, expense reports, and accruals submitted by July 11 <sup>th</sup> will be processed by Controller's Office Staff by end of day July 15 <sup>th</sup> . Perform final review of projects and contact Breanne or Marc of corrections by 5:00 pm Thursday July 17 <sup>th</sup> .

## Documentation

Please be sure to attach adequate documentation to support all deposits, journal entries, accrued expenses and deferral requests. Year-end transactions are carefully audited both internally and externally, and cannot be recorded without adequate support.

## Guidelines for Coding Year End Invoices/Expenditures

**Supplies, Equipment & Services:** Expenses generally belong in the year in which goods were received or services were performed, with very few exceptions (discussed below). Goods received on or before June 30<sup>th</sup> should be coded to FY 2025. Goods received after June 30<sup>th</sup>, even if paid for prior to June 30<sup>th</sup>, should be coded to FY 2026 (see Deferred Expenses on next page).

**Contracts/Subscriptions/Licenses:** Some payments are for items such as maintenance & license agreements, subscriptions, dues and other *services covering a period of time*.

- For invoices where the contract/subscription/license starts July 1<sup>st</sup> or after (FY26), enter the Accounting Date Override = 7/01/2025 if possible and verify that the proper Spend is entered. Otherwise, use Spend Category = Prepaid Expense, and indicate the final Spend Category in the memo field.
- For invoices **\$20,000 or less** that start in FY25, use the final Spend Category in order to expense the whole invoice in FY25.
- For invoices greater than **\$20,000** that start in FY25, the costs need to be prorated across fiscal years. Create two invoice lines, coding the amount related to FY25 to the correct Spend Category. Code the amount related to FY26 to the Prepaid Expense Spend Category and indicate the final Spend Category in the memo field of the invoice line.

### **Example 1**

A \$3,500 invoice for a membership fee covering the period August 1, 2025 through July 31, 2026 is paid on June 15<sup>th</sup>. Since the amount is < \$20,000 and the service begins in FY 2026, code the invoice to FY 2026. Use Spend Category Prepaid Expense and indicate the final Spend Category in the memo field of the invoice line.

### **Example 2**

An \$8,000 invoice for a membership fee covering the period June 1, 2025 through May 31, 2026, is paid on May 15<sup>th</sup>. Since the amount is < \$20,000 and the service begins in FY 2025, code the invoice to FY 2025 using normal invoice coding procedures.

### **Example 3**

A \$22,000 invoice for software licensing fees covering the period May 1, 2025 through April 30, 2026 is paid on May 15<sup>th</sup>. Since the invoice is >\$20,000, please split the invoice coding. For the portion that relates to FY25 use Spend Category for software licensing. For the portion that relates to FY26, use

the Prepaid Expense Spend Category and indicate the final Spend Category of software licensing in the memo field of the invoice line.

**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 – use FY25 if the travel begins prior to June 30<sup>th</sup> of this year. See Workday Expense Reporting below.

### **Deferred Revenue and Expenses**

Deferred revenues and expenses represent timing differences between when money is deposited or paid, and when the corresponding revenue or expense should be recognized. Be sure to **clearly mark** any transactions of this nature so the Controller's Office can defer the revenue or expense appropriately AND recognize it in the new year.

**Deferred Revenues** are deposits received in the current fiscal year for a revenue producing program that takes place in the new fiscal year. Examples include summer conferences and sports camps. Deposits should be entered or delivered to the Cashier's Office using the Revenue Code RC259 "Deferred Revenue – Non-Student".

#### **Example 4**

The Athletic office collects registration fees in June for a soccer camp that will take place in July. They should code these deposits to Revenue Code RC259 Deferred Revenue – Non-Student. Then indicate that Revenue Code RC133 Other Auxiliary Revenue as the code to recognize the revenue in the new year. Deposits collected in July should be coded directly to RC133.

**Prepaid Expenses** are payments made in the current fiscal year for:

- a. goods received in the new fiscal year
- b. services received in the new fiscal year
- c. travel that takes place in the new fiscal year
- d. supplies received in the current fiscal year but **directly related to** a revenue producing program that takes place in the next fiscal year.

The invoice/voucher/credit card expense should be coded to **Spend Category Prepaid Expenses** and the appropriate Spend Category to use when recognizing the expense in the new year should be noted in the memo field of the invoice line for an invoice or in "Expense Item # for Next Fiscal Year" field of your Workday expense report.

#### **Example 5**

Your department pays registration fees in June for a conference you'll be attending in August. The invoice should be coded to Spend Category Prepaid Expenses and you indicate in the memo field of the invoice line the final Spend Category (ie. Registration Fees – Staff Training, Certifications, Conferences) that should be used to recognize the expense in the new year.

#### **Example 6**

The Athletic department purchases soccer balls in June for use in the soccer camp being held in July (a revenue-producing camp for kids). The soccer balls arrived in June, but the invoice should still be deferred using Spend Category Prepaid Expenses because the goods are associated with a revenue-producing program that takes place in the next fiscal year. Again, the final Spend Category is indicated in the memo field of the invoice line.

## **Workday Expense Reporting**

All credit card expenses and out of pocket reimbursement requests for expenses dated through June 30<sup>th</sup> should be submitted and approved in [Workday](#) by July 11<sup>th</sup>. Note: If you make a purchase on June 30<sup>th</sup>, it will take a couple of days for the expense to show up in your Workday account for processing. Please use an expense report date of 6/30/25 when creating a report in July related to FY25.

If credit card purchase is for an FY 26 expense, please code to the Expense Item Prepaid/Deferred Expense for Next Fiscal and enter the Expense Item to be used in FY26 in the Expense Item for Next Fiscal Year field.

Expense Date \* 04/19/2024

Expense Item \* Prepaid / Deferred Expense for Next Fiscal Year

Total Amount \* 10.00

Currency \* USD

Memo

Gift

Grant

Project

\*Cost Center CC102 Controller's Office

- Select appropriate **Expense Item**.
- Enter the **Expense Item code for the next fiscal year** in the required field.
- Enter a business reason in the **Memo**, if not covered by the Header.
- Select a **Gift, Grant or Project** Worktag if applicable. Otherwise confirm or update Center (the **Functional Exp.** and **Fund** Worktags will default and require no change).
- To view or remove an [itemization](#), select EDIT.
- New or edited expenses will auto save as you add or click on another expense!
- [Additional Detailed Instructions](#).
- To view or remove an [itemization](#), select EDIT.
- New or edited expenses will auto save as you add or click on another expense!
- [Additional Detailed Instructions](#).

### **Item Details**

Merchant \*

Expense Item for Next Fiscal Year \* Travel - Airfare

### **Itemization**

Use the button below only if your company's expense policy requires itemizations.

**IMPORTANT:** Please do not mix July (FY 26) activity with June (FY 25) activity within the same Workday expense report. If possible, please hold off submitting July activity until July 15<sup>th</sup>. If you need reimbursement for an FY26 expense before the deadline, please contact Joanna Long.

## **On-line Resources**

Please visit the Controller's Office on-line at: <https://www.bowdoin.edu/finance/index.html>.  
To view old system account codes, mapped to new spend categories, please see:  
<https://www.bowdoin.edu/finance/protected/project-account-codes/account-spend.html>

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