



**Year-End Update
Fiscal Year Ending
June 30, 2025**

Meeting Notes



Please remain on mute throughout the call.



Please raise your hand if you have a question or put your question in the Q&A tab.



We will monitor the Q&A tab during the presentation for questions and will save time at the end of the presentation to address questions.

AGENDA



CLOSE AND TIMELINE - PeopleSoft



NEW YEAR BUDGETS – Workday Finance



NEW YEAR - Workday Finance

PeopleSoft – FY2025 Close

CLOSE AND TIMELINE

PREPARING FOR YEAR END

- Reconciliations are current with the summary submitted through the OnBase Speedtype Reconciliation workflow.
- Review programs/speedtypes and make adjustments prior to 5/31.
- Submit any “catch-up” accounts receivable supporting documentation so that billing can occur.
- Verify asset and liability balances (other than cash and AP) are correct.
- Old and unsupported balances should be written off prior to 05/31.

CLOSE AND TIMELINE

GENERAL LEDGER – PROGRAM INACTIVATIONS

- Pending transactions must be cleared (i.e. no pre-encumbrances or encumbrances).
- Program must have zero balances on balance sheet accounts to inactivate.
- If balances are not zero, request will be returned until the balances are cleared.
- Requests should be submitted via form:
<https://louisville.edu/finance/budget/forms/chartfieldattchange>

CLOSE AND TIMELINE

YEAR END CLOSE – PHYSICAL PLANT



Cut-off for labor and materials to be charged in FY 2025 is June 19th



Any work or material purchases made after June 20th will be billed in FY 2026.

CLOSE AND TIMELINE

YEAR END CLOSE – PROCUREMENT

- Purchase orders will be closed if either of the following criteria exist:
 - Rolled into FY 2025 and still open (will be a manual effort to close)
 - Open encumbrance of less than \$5,000 except if PO was created after May 2nd
 - All open purchase orders with a funding distribution change (i.e. new department) for the fiscal year.
- FY 2025 requisition entry deadline June 6th
- FY 2025 requisition approval deadline June 11th
- Requisition entry for FY 2026 will be available on July 7th

CLOSE AND TIMELINE

YEAR END CLOSE – PROCARD BILLING CYCLE

- ProCard Billing Cycle is for June is 5/16/2025 - 6/12/2025
- Place year-end orders by June 6th; typically, charges do not post the same business day.
- June 18th – last day for departments to review/reallocate/approve June 2025 transactions in OnBase.
- June 19th – Last day for ProCard and Business Ops to review June 2025 transactions in OnBase.
- June 20th - The ProCard office will close out June.

CLOSE AND TIMELINE

YEAR END CLOSE – EXPENSE REPORTS

- Deadline for expense report entry is June 16th
- Deadline for expense report approval is June 18th
- Expense reports not approved will need to be re-entered into the Workday Finance

CLOSE AND TIMELINE

YEAR END CLOSE – TRAVEL AUTHORIZATIONS

- Deadline for travel authorizations is June 10th
- After this date, travel authorizations for withdrawal, cancellation or pending will be reviewed.
- All open FY 2025 travel authorizations must be re-entered into Workday Finance for FY 2026. Please contact travel@louisville.edu for assistance.

CLOSE AND TIMELINE

YEAR END CLOSE – ACCOUNTS PAYABLE

- PO invoices or payments submitted to acctspay@louisville.edu must be received by June 16th
- Deadline for wire payments to be received in AP is June 9th
- Deadline for payment request entry/submission is June 13th
- Deadline for departmental approval of payment is June 16th

CLOSE AND TIMELINE

YEAR END CLOSE – BI-WEEKLY PAYROLL

Last Bi-Weekly Payroll FY 2025

- Submit bi-weekly costing allocation for pay period June 23rd
- Bi-weekly pay period end date June 28th
- Bi-weekly pay complete June 26th
- Bi-weekly check date July 3rd
- Due to the Workday Finance conversion, “pay complete” will happen on Thursday, June 26th.
- Employees must estimate time worked for June 26th – June 28th
- Timesheets are to be entered, submitted, and approved **by noon on June 26th**

Note: Off-cycle checks cannot be processed until Workday Finance is live – after July 7th

CLOSE AND TIMELINE

YEAR END CLOSE – BI-WEEKLY PAYROLL

First Bi-Weekly Payroll FY 2026

- Submit bi-weekly costing allocation for pay period July 9th
- Bi-weekly pay period end date July 12th
- Bi-weekly pay complete July 14th
- Bi-weekly check date July 18th

CLOSE AND TIMELINE

YEAR END CLOSE – MONTHLY PAYROLL

Last Monthly Payroll FY 2025

- Submit monthly costing allocation for pay period
- Monthly pay complete
- Monthly check date

June 23rd

June 25th

June 30th

First Bi-Weekly Payroll FY 2026

- Submit monthly costing allocation for pay period
- Monthly complete
- Monthly check date

July 23rd

July 25th

July 30th

CLOSE AND TIMELINE

YEAR END CLOSE – CASH POSTING

- Last day to take deposit to Bursar: June 26th
- Last day to take deposit to PNC location: June 27th
- Deposit grids for FY 2025 deposits due: July 3rd
- Last day to allocate unapplied cash: July 3rd
- Deposits received by PNC after June 27th will be recorded in FY 2026. July deposits or disbursements will not be recorded in the old year.

CLOSE AND TIMELINE

YEAR END CLOSE – JOURNAL ENTRIES

- Last day to submit internal file feeds: July 10th
- Last day to submit JVs: July 16th
- Last day to submit AR and allowance JV: July 17th
- Last day to submit clinical AR/allowance JV: July 17th
- Last day to submit Grant AR/allowance JV: July 17th

CLOSE AND TIMELINE

YEAR END CLOSE – JOURNAL ENTRIES

- New accounting year will open for JV processing in Workday Finance on July 7th
- JVs submitted for FY 25 beginning July 1st will need an asterisk (*) in front of the speedtype to indicate processing in the old year in OnBase.
- Old Year (FY2025) – enter into OnBase
- New Year (FY2026) – enter into Workday Finance

CLOSE AND TIMELINE

YEAR END CLOSE – JOURNAL ENTRIES

After preliminary close, University Accounting completes “on-top” entries, which are entries that apply to the university as a whole and are not pushed down to departments:

- Sick and vacation accrual
- Other post-retirement benefit liability
- Self insurance liability
- Top level AP accruals
- Bad debt reserves

CLOSE AND TIMELINE

YEAR END CLOSE – REVERSING ENTRIES

Reversing entries are year end accruals that are removed at the beginning of the next fiscal year. Purpose is to record the revenue and/or expense in the correct fiscal year.

- AP and Prepaid Accruals
- Summer School Split
- Entries in old fiscal year have source code RZZ
- Reversals will be posted for the new year in the Workday

CLOSE AND TIMELINE

YEAR END CLOSE – SUMMER SCHOOL

- Summer school split allocation is based on registrations for class days before and after 6/30. The percentage is calculated and applied to registrations as of the end of June.
- Current year allocation will be communicated when calculated by University Accounting.
- 5-year average is 58% old year, 42% new year

CLOSE AND TIMELINE

YEAR END CLOSE – PREPAID AND ACCRUALS PROCESS

- Expenditures greater than \$10,000 are reviewed between the period of May 1st through July 31st
 - Payments made in May and June will be reviewed for application to future periods (prepaid)
 - Payments made in July will be reviewed for application to old year (accrual)
- Departments can request to accrue expenses less than \$10,000 through July 17th. (Same as last journal entry date) Include a copy of the invoice and the following chartfield information:
 - Check number, program, account, and amount
- Send requests to Danielle Woods, danielle.cato@louisville.edu and copy Controller's Office, controll@louisville.edu.

CLOSE AND TIMELINE

YEAR END CLOSE – ACCRUALS PROCESS

- Accrued expense entries will be made by University Accounting on July 17th – this will include department requests
- All accruals after July 17th will be recorded at the top level
- The spreadsheet will detail expenses accrued and will be emailed to UBM/LFOs. Please review for accuracy.

CLOSE AND TIMELINE

YEAR END CLOSE – ACCOUNTS RECEIVABLE

- Services provided in FY 2025 but payments will not be received until FY 2026. Contract must be signed by both parties by June 30, 2025.
- Detail support of receivable balance must be retained – send total page of AR aging reports with entry.
 - Clinics – coordinate with Monika Marks via hscinvoice@louisville.edu
 - Grants – coordinate with Ervis Dinkel and Sponsored Program Accountants
 - Other University Receivables – coordinate with Amanda Detherage
- Allowance must be supported with methodology (generally based on performance). Balances over 90 days old must be assessed for collectability.
- Retain detail of any receivable written off during the year.

YEAR END REMINDERS

CAPITAL ASSETS

- All equipment greater than \$1,000 should be tagged by Inventory Control.
 - https://louisville.edu/surplus/forms/Procard_purchases
 - Questions regarding GL department ID or general ledger account numbers, contact Robert Rohn, robert.rohn@louisville.edu
- Equipment purchases \$5,000 and less should be expensed in the current fiscal year and recorded in GL accounts beginning in 544xxx.
- Equipment purchases \$5,000 and greater should be capitalized and recorded in GL 597997.
- Equipment purchases should never be recorded in an asset GL account (190xxx).
- Equipment disposals/sales/location updates should be reported to inventory control.

YEAR END REMINDERS

UNRELATED BUSINESS INCOME (UBI)

- UBI is any profit-generating activity that is regularly carried on and is not related to the University's mission. Remember to report UBI to the Tax Department.
- Departments may be required to accrue or deposit tax on profitable UBI activities.
- Examples of UBI include advertising, retail sales to the general public, services to private businesses, and certain leasing or licensing activities.
- Additional information and a detailed questionnaire can be found on the UBIT section of the Tax Department's website, or you can e-mail taxdept@louisville.edu.

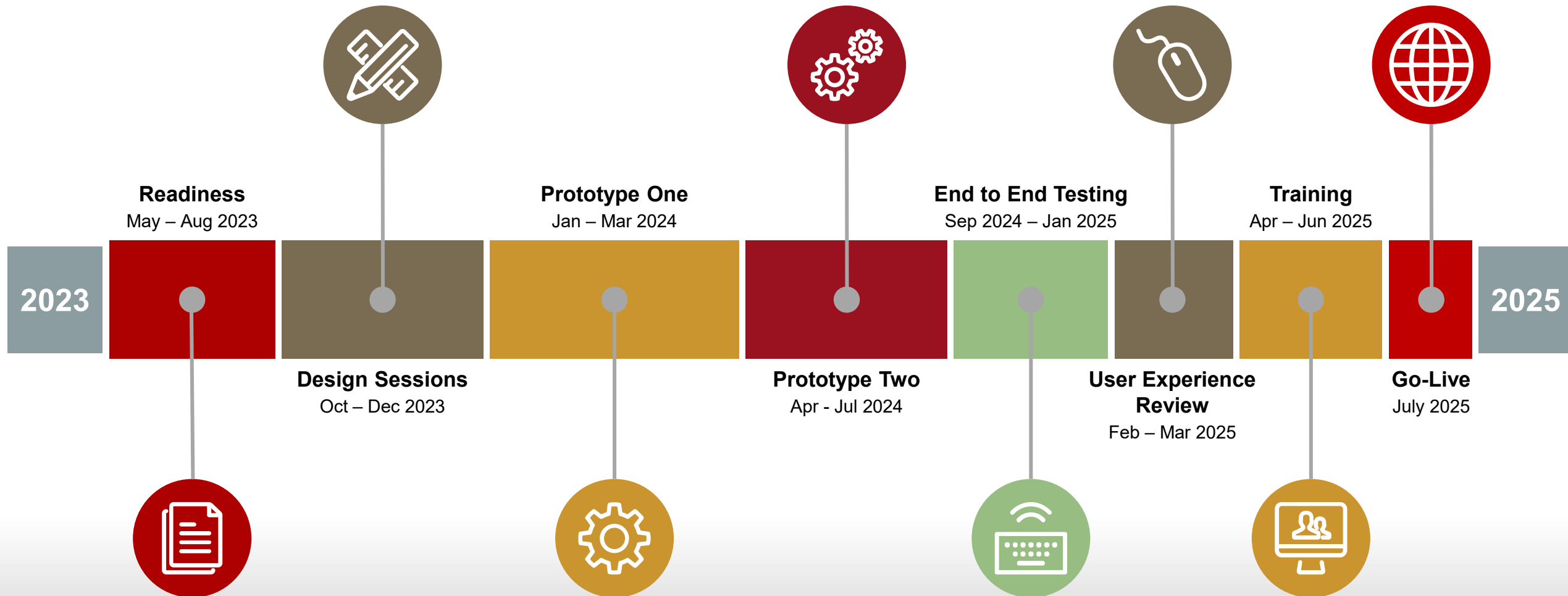
CLOSE AND TIMELINE

YEAR END CLOSE – FINANCIAL STATEMENT COMPLETION

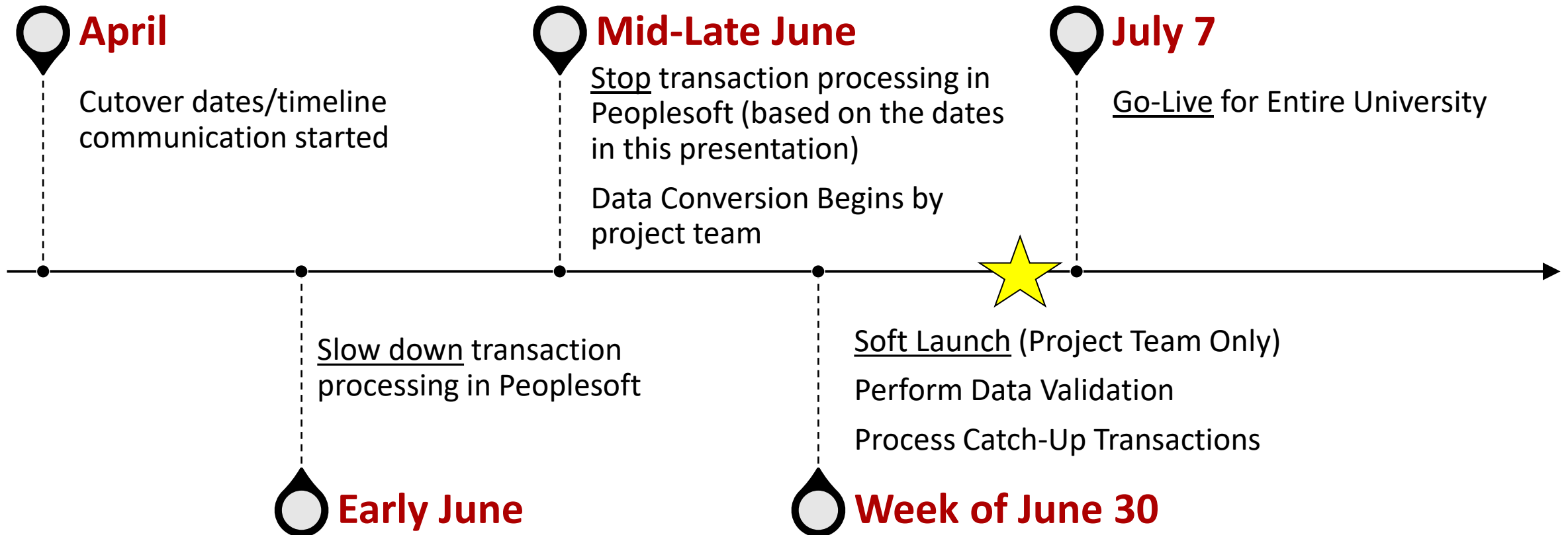
- Draft financial statement balances for auditors Early September
- Completed financial statement to auditors Late September
- Audit completion Early October
- **Final close of FY 2025 is not complete until audit is complete**

Workday Finance – FY2026 New Year

Configuration Timeline



Cutover High-Level Timeline



NEW YEAR AND BUDGET

CASH TO BUDGET

- Programs that get new year budget based on cash at year end:
 - P1xxx – Medicaid Revenue
 - Rxxx – RIF Programs
 - X3xxx – University Scholars
 - Y1xxx – University Agency
 - Y2xxx – Faculty Practice Plans
 - Z3xxx – Intellectual Property

NEW YEAR AND BUDGET

CASH TO BUDGET

- Cash is determined using the following formula:

Total Assets – Capital Assets – Liabilities = Cash, as of Period 0 of New FY

Example:

Cash	\$78,282
Accounts Payable	<u>(1,717)</u>
Total Budget Created	\$76,515

- Budget entries will be made at the beginning of fiscal year and updated for closing entries.

NEW YEAR AND BUDGET

CASH SWEEP

- Cash allocated to programs receiving budgets from general funds or department allocations are removed to start over in the new fiscal year:
 - 0xxxx – General Funds
 - 3xxxx – General Funds
 - 1xxxx – General Funds – self-supporting
 - X0xxx – General Institutional Expense

NEW YEAR AND BUDGET

CASH SWEEP

- Same “Cash” formula is used: $\text{Total Assets} - \text{Capital Assets} - \text{Liabilities} = \text{Cash}$
 - Cash roll entry is made in period 998
 - Uses account 573300 – does not affect budget
 - Initial entry posted at the beginning of the new fiscal year.
 - Final entry will be made August 14th.
 - Any questions, contact Michelle Comer, michelle.comer@louisville.edu.
- Beginning Balances for Workday will be translated from PeopleSoft.
- Net Position will be visible on the RPT581

Concept of Retained Earnings Worktags

Primary Worktag Balancing

Company
Fund

All transactions will balance at this level.

Optional Worktag Balancing

Grant

System generated journal lines will inherit the optional balancing worktag if used on a transaction.

Roll Forward Retained Earnings

Company
Fund
Grant
Cost Center
Gift
Project
Program

Allows for carrying-forward and reporting fund balances (equity) year-over-year

Net Position for PPGGs and Cost Centers will be calculated based on Income Statement activity.

Account Summary by Program with Net Assets

17001 KLEFPF

As of Period: 1 Fiscal Year: 2025

Report Date: 3/5/2025

	2025				2024				2025 vs. 2024	
	JULY 1	Period 1	JULY THRU		JULY 1	Period 1	JULY THRU			
	BEGINNING		PERIOD 1		BEGINNING		PERIOD 1		DIFF\$	DIFF%
	BALANCE	ACTIVITY	TOTAL AMT YTD		BALANCE	ACTIVITY	TOTAL AMT YTD			
Fund: 1010										
Assets										
110101 Bank 1 - Cash Consolidation	1,015,758.10	106.10	1,015,864.20	YTD	996,065.08	6,038.01	1,002,103.09	YTD	13,761.11	1.4%
Assets Total:	1,015,758.10	106.10	1,015,864.20		996,065.08	6,038.01	1,002,103.09		13,761.11	1.4%
Net Assets										
310000 Net Assets (Fund Equity)	(1,015,758.10)	0.00	(1,015,758.10)	YTD	(996,065.08)	0.00	(996,065.08)	YTD	(19,693.02)	2.0%
Net Assets Total:	(1,015,758.10)	0.00	(1,015,758.10)		(996,065.08)	0.00	(996,065.08)		(19,693.02)	2.0%



BI Report Connection: RPT581-Budget to Actual-Net Position

Company: CH02 UofL Consolidated

Plan Structure: Annual Financial Plan - Child

Period: FY25 - Jul

Worktags: Program: PG00909 KLEFPF

Ledger Account	Monthly Budget	Monthly Actuals	Period Variance		YTD Budget	YTD Actuals	YTD Variance	YTD Commitments	YTD Obligations	YTD Variance with Commitment & Obligation in Pipeline
REVENUE	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
UL - Parent: Non-Operating Revenues	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
UL - Parent: Appropriations	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
TOTAL REVENUE	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
EXPENSES	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
UL - Parent: Operating Expenses	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
UL - Parent: Employee Benefits	13,364.00	0.00	13,364.00		13,364.00	0.00	13,364.00	0.00	0.00	13,364.00
UL - Parent: Salaries and Wages	174,636.00	0.00	174,636.00		174,636.00	0.00	174,636.00	0.00	0.00	174,636.00
TOTAL EXPENSES	188,000.00	0.00	188,000.00		188,000.00	0.00	188,000.00	0.00	0.00	188,000.00
NET INCOME	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Net Position Summary										
Beginning Balance		1,015,758.10				1,015,758.10				
Increase / (Decrease) in Net Position		0.00				0.00				
Ending Balance		1,015,758.10				1,015,758.10				

NEW YEAR AND BUDGET

BUDGET LOAD

- Programs keep net assets, but budget is based on requested and approved budget.
 - General Funds
 - Construction/Maintenance (PeopleSoft J programs)
 - Carryover Funds (PeopleSoft D, F, Z programs)
 - Clinical/contractual
 - Athletic
 - Auxiliaries
 - Service Centers
- Any changes to the fiscal year budget will be processed using budget amendments in Workday.

NEW YEAR AND BUDGET

NEW YEAR CHECKLIST

- PO Rollover – Verify all PO's and related encumbrances are correct in Workday. These will be recorded on the commitment ledger.
 - Fund Code 1000A – The PO will roll to the new year, however, the budget does not roll due to prior year funds allocated as part of unit gainshare process.
- Budget Validation – Review budget after initial load and after cash to budget entries.
- Cash sweep verification – check programs that are not subject to cash sweep to verify beginning cash.

NEW YEAR AND BUDGET

NEW YEAR CHECKLIST

- Department Changes – review balances by department to verify all departments are correct.
- Verify budgets have been created. Questions regarding budgets contact the Budget Office, budgets@louisville.edu.
- Check for reversing entries for FY 2025 accruals – these posted into Workday in July.

NEW YEAR REPORTING

DEPARTMENT JOURNAL REQUEST FORM

- Workday Finance will be utilized to submit journal vouchers instead of OnBase in the new year.
- Workday allows posting manual journals as an accounting adjustment or journal entry.
- Attachment with supporting documentation will be required.

NEW YEAR REPORTING

CAPITAL ASSETS (Workday Conversion)

- All laptops/desktops/tablets (no matter cost) will be tracked.
 - Use “Trackable- <5k Computer” in the Spend Category for all laptops/desktops/tablets
- Equipment purchases \$5,000 and greater should be tagged by Inventory Control.
- Equipment purchases \$5,000 and less should be expensed in the current fiscal year and recorded with “Non-Trackable -<\$5k...” in the Spend Category
- Equipment purchases \$5,000 and greater should be capitalized and recorded with “Trackable- >=\$5k...” in the Spend Category
- If you need an Asset Tag for Equipment \$5,000 and less, it should be recorded with:
 - “Trackable- <5k Computer” in the Spend Category for all laptops/desktops/tablets
 - “Trackable- <5k Special Purpose Equipment” in the Spend Category (should mostly be for Grant purchases)
- Equipment disposals/sales/location updates should be reported to inventory control.
- Questions regarding GL department ID or general ledger account numbers, contact Robert Rohn, robert.rohn@louisville.edu

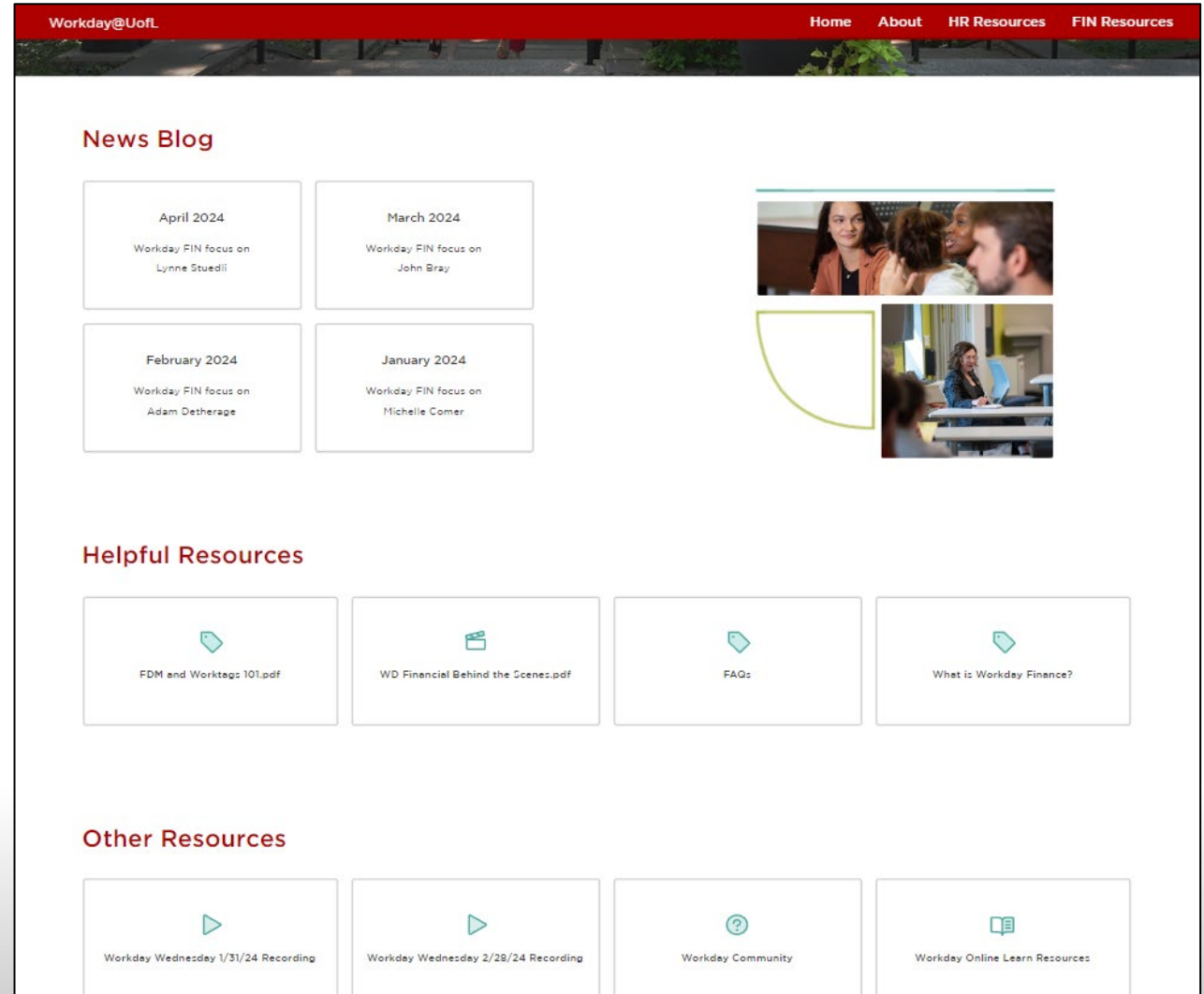
How Can I Start Preparing?

- 1 | As business process changes are communicated via this forum and through the Change Ambassadors/Lead Fiscal Officers, review policies and procedures for any amendments or changes that may be necessary.
- 2 | Clean Up Old Accounts (e.g., request close any accounts that have not been used, a deficit balance, etc.).
- 3 | Review of shadow systems that feed from PeopleSoft.
- 4 | Starting July 7th check your access for Workday Finance and start new year processing in Workday

The webpage is a **one-stop shop** for information!

Access the News Blog, Helpful Resources and Workday Wednesday recordings.

Visit <https://louisville.edu/workday/resources/>



The screenshot displays the Workday@UofL website interface. At the top, a red navigation bar contains the site name and links for Home, About, HR Resources, and FIN Resources. The main content area is divided into three sections: News Blog, Helpful Resources, and Other Resources. The News Blog section features a grid of four posts for April, March, February, and January 2024, each with a 'Workday FIN focus on' title and author name. To the right of the grid is a large image of three people in a meeting. The Helpful Resources section contains four boxes with icons and titles: 'FDM and Worktags 101.pdf', 'WD Financial Behind the Scenes.pdf', 'FAQs', and 'What is Workday Finance?'. The Other Resources section contains four boxes with icons and titles: 'Workday Wednesday 1/31/24 Recording', 'Workday Wednesday 2/28/24 Recording', 'Workday Community', and 'Workday Online Learn Resources'.

Year-End Announcements

Due to the Workday go-live on July 7, some year-end dates will be slightly earlier than previous years to allow for accurate conversion of data from Peoplesoft to Workday. Please mark your calendars for the following key dates. More details to follow

Area	Key Dates
Travel	Last Day to Submit Cash Advance: 5/9/25 Last Day to Enter a Travel Authorization: 6/10/25 Travel Card Billing Cycle Ends: 6/12/25 (must be posted to PNC account by 6/12 to be charged in FY25) Last Day for Departmental Approval of Expense Reports: 6/18/25
Procurement	Last Day to Submit Requisition: 6/6/25 Last Day for Departmental Approval of Requisitions: 6/11/25
ProCard	ProCard Billing Cycle Ends: 6/12/25 (must be posted to PNC account by 6/12 to be charged in FY25) Last Day to Reconcile ProCards in OnBase: 6/18/25
AP	Last Day to Invite a Supplier to Register in Portal: 6/9/25 Last Day for a Supplier to Register in Portal: 6/11/25 Last Day to Submit Payment Request: 6/13/25 Last Day to Submit PO Invoices to AP: 6/16/25 Last Day for Departmental Approval: 6/16/25 Last Day to Submit Invoice Files to AP: 6/17/25
Budget	Last Day to Submit Budget Amendment (BTR/BRR, not including Grant rebudgets): 5/30/25
University Accounting	Last Day to Submit Grids and Allocate Unapplied Cash: 7/3/25
Controller's Office	Last Day to Request or Modify Speed Types/Accounts: 5/30/25 (exceptions for grants) Last Day to Submit a Journal in OnBase: 7/16/25
OSPA	Last Day New Grants will be created in Peoplesoft: 6/26/25
Payroll	Last Day to Submit PMET (over 90 days): 6/13/25 Monthly Payroll Run: 6/25/25 Last Day to <u>Submit and Approve</u> Time for Final Biweekly Payroll Run: 6/26/25 12pm (This requires 3 days estimation.) > <i>Please note:</i> We will not be able to run an off-cycle batch until the system is back open to Payroll on 7/7/25. Last Day to Submit PMET (not over 90 days): 6/26/25

CONTACTS

CONTROLLER'S OFFICE SERVICE ACCOUNTS

Accounts Payable – acctspay@louisville.edu

Travel – travel@louisville.edu

Payroll Services – payroll@louisville.edu

Cash Posting – univacct@louisville.edu

General Ledger – glssystem@louisville.edu

General Information – controll@louisville.edu

CONTACTS

VARIOUS OFFICE SERVICE ACCOUNTS

Financials – finsys@louisville.edu

Purchasing – posys@louisville.edu

Reporting – bisys@louisville.edu

Budget Office - budgets@louisville.edu

Workday – wrkdyfin@louisville.edu

HSC Accounts Receivable - hscinvoice@louisville.edu

ANNOUNCEMENTS

- Accounting 101 Course – May 5
- Office Hours – early June
- FY 2025 Year End Schedule – published to BI in May

THANK YOU FOR YOUR PARTICIPATION!



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