

EMERSON COLLEGE

Fiscal Year 2026

June 30, 2026 Year End Close Process

Key Contacts



Accounting (Actuals)

accounting@emerson.edu



Budget Office (Budgets)

budget@emerson.edu



Procurement

purchasing@emerson.edu



Accounts Payable

accountspayable@emerson.edu

Agenda



Introduction – What is Emerson’s Fiscal Year?



Accounts Payable Activity



Key Dates Summary



Accounting Adjustments



Prepaid and Accrued Expenses



Roles & Responsibilities



Current Fiscal Year (FY26) Requisitions & Purchase Orders



Q&A Open Discussion



Next Fiscal Year (FY27) Requisitions & Purchase Orders

What is Emerson's Fiscal Year

Fiscal Year: July 1, 2025 – June 30, 2026

1 Year End Close Memo was emailed to the Emerson Community on Wednesday, April 22nd.

2 Specific year-end deadlines ensure departments receive accurate full-year financial reports by August 1st and support preparation of audited financial statements for external reporting.

3 The College's external auditors arrive in mid-August — all FY26 transactions must be correctly recorded by that time.

FY26 Key Closing Dates

May 15

Last Day – New FY26 Requisitions

Jun 15

FY27 Requisitions Open in Workday

Jul 6

All Expense Reports Submitted for FY26

Jul 10

FY26 POs Closed / Final AP Invoices

Jun 5

All AP Invoices & Expense Reports thru May are Due

Jun 30

All expense reports related to FY26 Spend Authorizations must be completed

Jul 6

Accounting Adjustments Deadline

Aug 1

Full-Year Fiscal 2026 Financial Reports completed for internal purposes

Prepaid Expenses

What is a Prepaid Expense? A prepaid expense is paid in the current fiscal year (FY26) but the goods or services will not be received until the following year (FY27). For services spanning multiple years, the expense is prorated accordingly.

EXAMPLES



Computer Purchased Early

Purchased 5/1/2026 (FY26), received 7/15/2026 (FY27) → 100% FY27 expense



Subscription / Service

Paid 5/1/2026 Covering one month 6/15–7/15/2026 → Split 50% FY26/ 50% FY27



Advance Travel Booking

Plane ticket purchased in May for a July trip → 100% FY27 expense

Prepaid Expenses — Workday Instructions

Requisitions / Supplier Invoice Requests

Spend Category: SC97000 Prepaid – Finance Use Only

Enter all other worktags normally.

Include in Memo: "Prepaid" + FY27 Spend Category

Do NOT check the "Prepaid" checkbox in Workday.

For split-year expenses, add a separate line for the FY26 portion with normal worktags.

Expense Reports

Expense Item: "Prepaid – [description]"

Enter all other worktags normally.

Include in Memo: "Prepaid" + FY27 Expense Item

Airfare Note: Use Prepaid Airfare Expense items on expense reports dated June 30 or earlier.

Lodging/Other FY27 Trip Expenses: Create a Spend Authorization in FY27, after July 1.

Note:

As a reminder, airfare and travel expenses will not be reimbursed to an individual until after the trip takes place.

Accrued Expenses

What is an Accrued Expense? An accrued expense is paid in the following fiscal year (FY27) but the goods or services were received in the current year (FY26). For services spanning multiple years, the expense is prorated between impacted years.

EXAMPLES

Computer Received in June, paid in July

Received 6/15/2026 (FY26), paid 7/31/2026 (FY27) → 100% FY26 expense

Cross-Year Service

Services 6/1–7/31/2026, paid 8/1/2026 → 50% FY26 / 50% FY27 expense

Workday Instructions: Populate all worktags normally. In the Memo field of the supplier invoice request, note that the invoice is to be accrued into FY26.

Purchasing: FY26 Deadlines



May 15th

Last day for creating new FY26 requisitions, including Catalog Ordering.

FY26 POs will be closed after Friday, July 10th. Do not rely on these POs for FY27 purchases as they cannot be rolled into FY27.

Procurement will work with Cost Center Approvers over coming weeks to ensure POs are properly and timely closed.

Any new FY26 contracts or contract renewals greater than \$25,000 will require approval from the CFO. Please email all contracts to purchasing@emerson.edu for review.

Purchasing: FY27 Purchases

June 15, 2026

FY27 Requisitions open in Workday, including Catalog Ordering



Date All FY27 Requisitions July 1, 2026

When creating FY27 requisitions beginning June 15, always set the date to July 1, 2026.



Use FY27 PO Numbers with Vendors

When communicating new requests to vendors, provide the FY27 PO numbers — not FY26 POs. Using an FY26 PO on an FY27 invoice may cause delays in processing.

Accounts Payable: FY26 Closeout

Jun 5

First AP Deadline

- ▶ Submit invoices for goods/services via POs through May — email accountspayable@emerson.edu (include Workday PO# in subject line).
- ▶ All supplier invoice requests and expense reports through May must be submitted and final-approved in Workday by June 5th to post in FY26.

Jul 10

Final AP Deadline

- ▶ All invoices related to FY26 activity (through June 30) must be submitted to Accounts Payable by Friday, July 10th.

Spend Authorizations

FY26

- ▶ Spend Authorizations for FY26 cannot be rolled forward. All expenses related to FY26 Spend Authorizations must be reconciled by **June 30th**. **Reminder:** Check off “**Final Expense Report for Spend Authorization**” when submitting expense report.
- ▶ Procurement will contact departments over the coming weeks to review any open Spend Authorizations.
- ▶ Overnight travel expenses from June: complete expense reports by July 6th. **Back-date to 6/30** and reference the closed SA number in the memo field.

FY27

- ▶ FY27 Spend Authorizations may be created starting July 1, 2026.
- ▶ Workday does not allow future dating on Spend Authorizations — **wait until July 1 to create**.

Accounting Adjustments

July 17 **Deadline: Monday, July 6th — Adjustments must be submitted and approved in Workday**

Continue reviewing budget reports closely through April, May, and June to ensure accuracy of all postings.

[Job Aids Available \(via Workday Training Resources\):](#)



**Adjust Accounting on Expense
Reports**



**Adjust Accounting on Supplier
Invoices**



**Create Payroll Accounting
Adjustment**

Note: July 4th holiday is observed on Friday July 3rd. Plan accordingly and submit adjustments early. Late requests will be handled case by case.

Your Role in the FY26 Close

1 Get unpaid invoices to Accounts Payable as soon as possible.

2 Review budget reports and research any unusual or incorrect items, including payroll charges — this should be done throughout the year.

3 Submit accounting adjustments in Workday for incorrect items no later than July 6th.

4 Be aware of all deadlines outlined in the year-end close memos.

5 When in doubt, contact the Controller's Office at accounting@emerson.edu or consult the closing deadline matrix.

Frequently Asked Questions

Q Should year-end transactions be processed in Workday before the deadline?

Yes — submit everything in Workday and get final approval before each respective deadline to ensure it posts in FY26.

Q Can FY26 purchase orders be rolled into FY27?

No. FY26 POs will be closed and not rolled into FY27. Begin FY27 requisitions in Workday on June 15, dated July 1.

Q When should accruals be submitted vs. prepaids?

Accruals: expense received in FY26 but paid in FY27. Prepaids: paid in FY26 but received in FY27. Use SC97000 for prepaids; note accruals in the Memo field.

Q What if my department still needs more time for accounting adjustments?

Late requests will be handled on a case-by-case basis. Plan early given the July 4th holiday and submit before July 6th whenever possible.

Frequently Asked Questions (cont.)

Q If a monthly payment crosses fiscal years, how should the department handle it?

Split the amount between fiscal years — charge the FY26 portion normally and code the FY27 portion as Prepaid (SC97000).

Q My department still needs to make purchases after May 15. What are the options?

Every effort should be made to place all orders before that date . After May 15, new FY26 requisitions cannot be created. Any exceptions should be sent to purchasing and will be evaluated on a case by case basis.

Q What if an FY26 invoice is received after July 10?

FY26 invoices received after July 10 will be reviewed for materiality. Contact Accounts Payable if you have questions about a specific late invoice.

Frequently Asked Questions (cont.)

Q

If I want to purchase airfare now for a trip that will not take place until the next FY, how should I process in Workday?

If an Emerson PCard will be used - When reconciling the PCard charge on your Expense Report, select one of the Prepaid Airfare expense items; all other Worktags should be populated as usual. Please note, a Spend Authorization will need to be created on or after July 1 in Workday for all other travel expenses. (This Spend Authorization guidance does not apply to the use of Faculty Development Funds.)

If an Emerson PCard is NOT being used - Please note, it is Emerson policy to reimburse employees for airfare only after the flight has occurred, therefore it will not be prepaid at the time of processing in Workday.



Other Questions?

Open Discussion

accounting@emerson.edu

EMERSON COLLEGE

Thank You

For questions, please reach out to the Finance Office:

Accounting: accounting@emerson.edu

Procurement: purchasing@emerson.edu

Budget Office: budget@emerson.edu

Accounts Payable: accountspayable@emerson.edu