



## Fiscal Year 2026 Financial Closing Schedule

To: Campus Community

From: Larissia Y. Crosby, CPA, Associate Vice President & Controller

Date: 4/24/2026

With the University's fiscal year-end fast approaching, June 30, 2026, this memo provides a summarized schedule of year-end closing processes and important notes. At year end, the University follows the procedures described below to make sure our revenue and expense posted transactions for the current year are complete and accurate, and that any activity relating to next year is deferred. Our goal is to provide a complete and accurate picture of the University's operations for the fiscal year in our financial statements for internal analysis, external auditors, bond raters, and regulators. Please click on the links below to quickly navigate to the appropriate section. The new fiscal year (FY27) will be open for processing on July 1, 2026.

Thank you in advance for your cooperation to ensure an accurate and smooth closing.

- [BUDGETING & PLANNING](#)
- [PROCUREMENT](#)
- [ACCOUNTS PAYABLE](#)
- [GENERAL ACCOUNTING](#)
- [GRANTS ACCOUNTING](#)

### SUMMARIZED CLOSE SCHEDULE

All times are as of 5:30 pm unless otherwise specified.

Activities	Must be completed by:
Budget Amendments related to purchase orders	May 15
FY26 Transfer Requests submitted to the Montclair State University Foundation	June 1
Spend Authorizations for FY26 travel must be approved	June 1
Non-purchase order Budget Amendments	June 4
Create Requisitions (except for grants, capital projects, or catering); the Year-End Workday Requisition <a href="#">Access Request Form</a> must be submitted with required approvals if emergency requisition access is needed after this date	June 17
Supplier Invoices sent to <a href="mailto:invoices@montclair.edu">invoices@montclair.edu</a>	June 24
Requester Supplier Invoices entered into Workday	June 24
Requisitions not converted into a PO will be canceled	June 24
Create Customer Invoices in Workday	June 25
Accounts Receivable – Submit outstanding receivables (Invoices involving sales, services, and assessments) to <a href="mailto:accountsreceivable@montclair.edu">accountsreceivable@montclair.edu</a>	June 25
Final deadline for all approvals and resolution of budget errors	June 25
Deposit cash and checks	June 30
Cash Advances – Must be accounted for with an Expense Report or paid back to cashier	June 30
Final payments processed	June 30
Internal Service Delivery approvals	June 30
All goods and services must be physically received and have a receipt created in Workday in order to be accrued for FY26.	June 30
Accounting Journal approval	June 30
Accounting Adjustment approval	June 30
Inventory counting and tagging process must be completed	June 30
All Expense Reports not using Travel Card transactions for FY26 must be submitted and approved	June 30
All Customer Payments received by June 30th must be recorded in Workday	July 2
All Expense Reports for FY26 Travel Card transactions must be submitted and approved	July 6
P-card transactions must be verified by cardholder	July 7
P-Card verifications must be approved by the P-Card Approver	July 8
Payroll Accounting Adjustment	July 8
Any Purchase Order without a receipt will be closed	August 14

### YEAR END OPEN LAB SUPPORT

Representatives from Accounts Payable, General Accounting, Grants Accounting, and Procurement Services will be present to answer any questions about closing out your cost center's documents for FY26.

Please note the dates below and email [yearendquestions@montclair.edu](mailto:yearendquestions@montclair.edu) to schedule a 15-minute Zoom support session within your preferred time slot:

- **Thursday, April 23rd** – 1:00pm - 3:00pm
- **Thursday, May 7th** – 10:00am - 12:00pm
- **Thursday, May 21st** – 1:00pm - 3:00pm
- **Thursday, June 4th** – 1:00pm - 3:00pm
- **Thursday, June 11th** – 10:00am - 12:00pm

### BUDGET AND PLANNING

#### BUDGET AMENDMENTS\*

##### May 15

Submit Budget Amendments needed for requisitioning.

##### June 4

Submit Budget Amendments for spending that does not involve Purchase Orders. Do not submit Budget Amendments between ledger accounts in the same budget (parent) pool.

\*Excludes Grants that have a different end date than June 30, 2026.

### PROCUREMENT SERVICES

#### SUPPLIER CREATE OR UPDATE REQUESTS

**Important Note:** Planning ahead is extremely important as we near year-end; please submit supplier requests in advance to help prevent timing restraints. The turnaround time for supplier requests varies but may exceed seven (7) business days for supplier updates as these processes require additional verification due to security and fraud prevention protocols.

#### REQUISITIONS / PURCHASE ORDERS

**Important Notes:** Check the Requisition Lifecycle report to make sure all open Purchase Orders have been properly invoiced. Cost Center Managers are also asked to review open Purchase Orders and notify Procurement Services of any orders that need to be closed.

##### June 17

Last day to enter a requisition with appropriate documentation and approvals. If you need to enter a requisition after June 17, please complete the [Year-End Workday Requisition Access Request Form](#), obtain the required approvals, and send to Lissette Bobet at [bbobet@montclair.edu](mailto:bbobet@montclair.edu).

##### June 24

Any Requisition that has not been converted into a Purchase Order will be canceled.

##### June 30

All goods and services must be physically received and have a receipt created in Workday to be posted in FY26. FY26 **Purchase Orders that do not have a receipt attached or are received after June 30, 2026, will have all expenditures charged to FY27.**

\*This excludes grants that have a different end date than June 30, 2026, along with capital projects.

##### August 14

Any FY26 Purchase Orders without a receipt will be closed in Workday.

#### PURCHASING - P-CARD

##### July 7

All P-Card purchases with a transaction date on or before June 30, 2026, must be verified in Workday by July 7th by the cardholder. Please note that the Document Date on the P-card verification defaults to the current date. For transactions to be expensed to FY26, the document date on the P-card verification must be revised to June 30, 2026, or earlier for purchases physically received on or before June 30, 2026.

##### July 8

Transactions must be approved by the P-card Approver.

**Important Notes:** The Document Date is located on the Information tab of the P-Card Transaction Verification. To edit the Document Date, please refer to the [Verify P-Card Transactions](#) job aid. For assistance, please email [wccsupport@montclair.edu](mailto:wccsupport@montclair.edu).

Any purchasing-related questions may be directed to the Procurement Services to Lissette Bobet at [bbobet@montclair.edu](mailto:bbobet@montclair.edu). All other questions may be directed to the University Controller's Office at [yearendquestions@montclair.edu](mailto:yearendquestions@montclair.edu).

### ACCOUNTS PAYABLE

#### IMPORTANT NOTES

- Final payment processing for FY26 will be June 30, 2026.
- Pro-Forma invoices will not be accepted.
- Clear all match exceptions. No invoice can be paid while in an exception status. This includes missing receipts and pricing differences. If you have any questions about your status, please contact Workday Customer Care at [wccsupport@montclair.edu](mailto:wccsupport@montclair.edu).
- If you would like Accounts Payable to override a pricing exception, please email [updatevoucher@montclair.edu](mailto:updatevoucher@montclair.edu).

#### SUPPLIER INVOICES

##### June 24

Supplier Invoices entered by Requesters must be in Workday.

Supplier Invoices on Purchase orders must be sent to [invoices@montclair.edu](mailto:invoices@montclair.edu).

##### June 25

Final deadline for all approvals and resolution of budget errors.

### EXPENSES

#### SPEND AUTHORIZATIONS

**Important Note:** Spend Authorizations are required ONLY for overnight travel and must be approved BEFORE completion of the trip.

##### June 1

All travel for FY26 must have an approved Spend Authorization in Workday.

Spend Authorizations for trips to be taken AFTER June 30, may NOT be entered into Workday until July 1. Spend Authorization entered on or before June 30, for travel that will occur in FY27, will be canceled.

##### July 1

First day to enter Spend authorizations for FY27 travel.

#### EXPENSE REPORTS

##### June 30

Expense reports not using Travel Card transactions for FY26 must be approved. All outstanding **cash advances** must be accounted for on an Expense Report or paid back to Montclair State University no later than June 30. For information on how to reimburse Montclair State University, contact Workday Customer Care at [wccsupport@montclair.edu](mailto:wccsupport@montclair.edu) or consult the job aid for employee repayment of funds, linked [here](#).

##### June 30

All outstanding cash advances must be accounted for on an Expense Report or paid back to Montclair State University no later than June 30. For information on how to reimburse Montclair State University, contact Workday Customer Care at [wccsupport@montclair.edu](mailto:wccsupport@montclair.edu).

##### July 6

All Expense Reports for FY26 **Travel Card transactions** must be submitted and approved. Card holders will have their cards **suspended** if this deadline is not adhered to. Any Expense report submitted using Travel Card transactions after July 6, 2026, will be charged to FY27.

### GENERAL ACCOUNTING

#### FOUNDATION TRANSFERS

##### June 1

FY26 Transfer Requests should be submitted to the Montclair State University Foundation by email to Shin Moon at [moonsh@montclair.edu](mailto:moonsh@montclair.edu).

#### DEPOSITS CASH AND CHECKS

##### June 30

Deposits must be received in the Cashier's Office. All deposits must include the Workday Record Cash Sale or Customer Payment paperwork. Deposits will be posted to the bank the same banking day.

Cash Sales and Customer Payments without a deposit will be **canceled**. Deposits received after this period will post to FY26 and cannot be backdated. Advance payments for **FY27** revenues deposited prior to July 1 must use Revenue Category Code **RC0249 - Deferred Revenue**.

#### ACCOUNTS RECEIVABLE

##### June 25

Cost Centers involved with invoicing sales, services, and assessments are required to submit year-end receivables greater than \$20,000 to [accountsreceivable@montclair.edu](mailto:accountsreceivable@montclair.edu) for recording into Workday, only applicable to Cost Centers not utilizing Workday's Customer Accounts.

##### June 25

Cost Centers utilizing Workday's Customer Accounts functionality must create all **Customer Invoices** for FY26. All Cost Centers must maintain records and supporting documentation for their Accounts Receivable along with the expected date of payment.

##### July 2

All **Customer Payments** received by June 30th must be recorded in Workday.

#### INTERNAL SERVICE DELIVERY

##### June 30

All Internal Service Deliveries must be **approved** for inclusion in FY26, otherwise, the request will be **deleted**.

#### PAYROLL ACCOUNTING ADJUSTMENTS

**It is important to adhere to deadlines for timesheet entry and timekeeper approval as per HR instructions to ensure inclusion as payroll expenses in FY26.**

##### July 8

Payroll Accounting Adjustments that are to be reflected in FY26 must be reported to [wccsupport@montclair.edu](mailto:wccsupport@montclair.edu) by July 8. For the July 3rd payroll that contains dates in June, this payroll will be posted to the ledger on or about July 3rd with an effective date of June 30, 2026.

#### ACCOUNTING ADJUSTMENTS

##### June 30

All Accounting Adjustments must be approved, otherwise they will be **canceled**. The date of the Accounting Adjustment will default to the date the adjustment is created. Therefore, it is important to change the Accounting Adjustment date to June 30, 2026, for all transactions related to FY26.

#### ACCOUNTING JOURNALS

##### June 30

All Accounting Journals must be approved by all Cost Center Managers and/or Grant and/or Gift Managers for inclusion in FY26 otherwise they will be **canceled**. The date of the Accounting Journal will default to the date at which the journal is created. Therefore, it is important to change the accounting date to June 30, 2026, for all transactions related to FY26.

### GRANTS ACCOUNTING

#### GRANT PROJECTS

- Sponsored Projects will follow all applicable dates in this memo in cooperation with the university's fiscal year end close if the grant closes on June 30.
- Grants will be processed according to the individual grant terms.
- In accordance with 2 CFR section 200.313(d)(2), a physical inventory of property purchased with federal grant funds must be conducted, and the results be reconciled with the property records at least once every two years. Capital Equipment Inventory and tagging will be conducted between April 1, 2026 - June 1, 2026. Grant Accounting will contact offices to set up appointments for access. The inventory counting & tagging process must be completed by June 30, 2026.

### FINAL REMINDERS

[Workday Finance Job Aids are available online.](#)

Workday Customer Care can be reached via email at [wccsupport@montclair.edu](mailto:wccsupport@montclair.edu).

The new fiscal year (FY27) will be open for processing on July 1, 2026.

Thank you for all your hard work throughout the year and for helping to ensure a smooth close to FY26.