

On Behalf of the Finance & Business Operations Offices

Wilkes University's fiscal year ends on May 31, 2026. In an effort to ensure we have accounted for all transactions applicable to the current fiscal year, we have established the following deadlines for information processing. Proper approvals are required on all documents in order to be considered as having met submission deadlines.

<u>Transaction</u>	<u>Due date</u>	<u>Detail</u>
Purchase Requisitions	April 24, 2026	Last day to submit a purchase requisition for FY26
Purchase Orders	April 30, 2026	Last day PO's will be processed for FY26
Accounts Payable	June 5, 2026	Last day to submit check requests and travel reimbursements to accounts payable, including grant funded expenses
Receiving documents	June 5, 2026	Packing slips, etc. pertaining to FY26 purchases must be received by this date

Please note that there is no cut-off date for PCARD purchases; however, you must notify the accounting department (dolores.watkins@wilkes.edu) if you have May PCARD purchases that pertain to June or later. All Purchases, including those on PCARD, will be subject to the cut-off stipulations noted below. Any purchases, services, or travel found to be posted to the incorrect period will be adjusted by the Accounting department.

Supplies and Equipment Received

Items expected to be charged to the 2026 budget year must be received by May 31, 2026. Any item received on or after June 1, 2026, will be charged to the next fiscal year. All receiving documents (packing slips, purchase orders, etc.) and invoices in department possession must be forwarded to the Finance Office by June 5, 2026.

Services Rendered

All services must be charged to the fiscal year in which they are performed, regardless of when paid.

Future Travel

Travel that will occur after June 1 must be charged to FY27, regardless of when paid.

GUIDANCE FOR CHARGING EXPENDITURES TO THE CORRECT YEAR

General Accepted Accounting Principles (GAAP) mandate that expenses be charged to the period (fiscal year) in which they are **incurred**. For services rendered, GAAP requires us to record the expenses in the fiscal year in which the service is performed; for goods and merchandise, GAAP requires us to record the expense in the fiscal year in which they are received. The date that the invoice is received and/or paid does not determine what budget year the expense should be charged to. Although we may not be billed for services/merchandise until after the fiscal year ends, the University is still responsible to record and accrue those expenditures in the period the activity occurred. Likewise, if the University pays for service/merchandise in advance of when it is received (not going to be received until the next fiscal year); we cannot charge it to the year we pay it. Any time we become aware of such expenditure, with

the exception of immaterial amounts, accounting transactions are made to “move” and record them to the correct period. Please contact dolores.watkins@wilkes.edu if you have questions on coding to the proper period.

How this impacts individual budgets:

-Recurring subscriptions and periodicals, dues, service agreements, maintenance agreements etc. that are expensed over a period of several months to years:

During the year, as these types of recurring expenditures occur, the Finance Office will perform the accounting for the proration of the expenses to the correct month through a separate University organization (org) number. This is done as a convenience to the budget managers in order to assist with Budget management and ease of Banner viewing.

-Travel and all other one-time expenses (lecturer fees, etc.):

Travel and one-time expenses (i.e. speakers for lectures, etc.) must be charged to the year in which the services are performed or activity will occur. While we understand that sometimes it is beneficial and necessary to pre-pay expenditures in order to receive discounts or assure time spots, etc.; please be aware that in order to properly account for these expenses, the Finance Office must make accounting adjustments to charge these expenditures to the correct fiscal year. If you are planning to prepay travel expenses, please let us know the amount and method of payment so that we can correctly adjust the charge as needed.