Date: May 20, 2020
To: Business Unit Managers, Cost Center Managers and Improved Service Delivery staff
From: Kathy Dobbs, Controller
Re: Year-End Close - Memo #1

The end of the fiscal year is once again quickly approaching, and we are preparing for our “First” year-end close in Workday. To ensure compliance with state and federal reporting requirements and timely preparation of financial statements, a comprehensive schedule is prepared for concluding financial activity for the current fiscal year. Although the process in Workday may look a little different than it has in previous years, there are still many tasks that are very similar to what we have done in the past.

The purpose of Year-End Close - Memo #1 is to provide you with the portion of the schedule that outlines cut-off dates for business process tasks that are most impactful to daily business operations (P-Card transactions, expense reports, cash and check sales, etc.). For ease of use, the schedule lays out defined tasks by date. If you are an approver, please also pay special attention to cut-off times.

Central finance business offices continue to work through the “behind the scenes” closing jobs that allow the Workday Finance system to close fiscal year 2020 and transition business processes and balances into fiscal year 2021. Testing of closing jobs and analysis of outputs are expected to run through approximately June 5th. As soon as testing has been successfully completed, a follow-up communication and expanded schedule will be distributed. We do not expect any of the dates outlined on the attached schedule will change.

In the meantime, if you have any questions, please feel free to contact kadobbs@iastate.edu.