MONTHLY BUSINESS MANAGERS’ MEETING

“FISCAL YEAREND SEMINAR”

Tuesday, May 12, 2015
9:30 am – 11:00 am
LSU Student Union, Atchafalaya Room

Presented by Accounting Services
Office of Accounting Services

Donna K. Torres, CPA
Associate Vice President for Accounting Services
Announcements

- June 9, 2015 Meeting Topics
  - Grant Property Transfer
  - Public Records Requests
  - Records Information Management

- No meetings in July and August; resume in September
Office of Budget & Planning

John Duplantis
Administrative Analyst
Operating Budget

- LaCarte Card Audit Recommendation
  - FY 2014 – 2015 Adjustments by Object Code
  - FY 2015 – 2016 Permanent Realignment

- Yearend Budget Adjustments Processed by Budget & Planning
  - Classified & Unclassified Salary Object Codes
  - Self-generated Revenue Closeout

- June – Open Budget, meanwhile…
XBUD Process

- Temporary source of funds changes effective 7/1 or 8/17 depending on Pay Basis
  - Program run every year to create XBUD’s on positions that do not have a form to Budget Year Mark
  - Form for temporary change loaded prior to B&P program may have to be reloaded
Manually Loaded XBUDs

To prevent having to reload forms:

- Department loads XBUD with correct budget amount and splits, then
- Department loads form with the temporary changes.

If this is done, the program will not load an XBUD since there will already be a form to Budget Year Mark out there!
Procurement

Sally McKechnie
Director
## Important Yearend Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 5</td>
<td>Final date for PRO FY 15 POs</td>
</tr>
<tr>
<td>June 12</td>
<td>Final date for PO Alterations (PRO and GeauxShop)</td>
</tr>
<tr>
<td>June 30</td>
<td>All FY 15 goods and services must be received and/or rendered</td>
</tr>
</tbody>
</table>
Accounts Payable & Travel

Valery Sonnier
Assistant Manager, Invoice Processing

Jennifer Driggers
Manager, Travel

Kathleen Elders
Manager, LaCarte
APS Check Run

- June 30, 2015
  - Final APS check run for FY 15
Direct Charge

June 26, 2015

- Last day for direct charge invoices to be sent to Accounts Payable without an accrual JV
Create the PRO Electronic Receiving Reports for merchandise received or services rendered by **June 30**

**July 1 & 2** - Last two days to create Electronic Receiving Reports for goods received and/or services rendered on or before June 30

Accruals for PRO purchase orders will be system-generated based upon the merchandise received or services rendered as of **June 30** and not paid as of **June 30**

Accrual entries will be available in GLS on **July 6** (after 3pm)
No system-generated accruals will be processed for LSU GeauxShop purchase orders.

LSU GeauxShop invoices must be approved by SCIINVAPPROVERs on or before June 30 in order to be charged to FY 15 budgets.

FY 15 invoices not approved by SCIINVAPPROVERs by 4:30 pm on June 30 will be charged to FY 16 budgets unless an accrual JV dated 6/30/2015 is processed by the department.

A copy of the LSU GeauxShop invoice should be attached to the accrual entry. The accrual JV should be processed only for invoices with a “Matched” status.
# LSU GeauxShop Supplier Matrix

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Standard Delivery Time</th>
<th>Invoice Turnaround</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent Technologies Inc.</td>
<td>2 days</td>
<td>1-3 days</td>
</tr>
<tr>
<td>Bio Rad Laboratories Inc.</td>
<td>1-2 days</td>
<td>1-11 days</td>
</tr>
<tr>
<td>CDW Government Inc.</td>
<td>1-3 days</td>
<td>1-7 days</td>
</tr>
<tr>
<td>Dell</td>
<td>5-7 days</td>
<td>1-4 days</td>
</tr>
<tr>
<td>Fisher Scientific Co LLC</td>
<td>1-3 days</td>
<td>1-2 days</td>
</tr>
<tr>
<td>Frost Barber Inc.</td>
<td>4-8 weeks</td>
<td>67-69 days</td>
</tr>
<tr>
<td>Grainger Industrial Supply</td>
<td>1-3 days</td>
<td>1-9 days</td>
</tr>
<tr>
<td>Graybar Electric Co</td>
<td>Depends on the time and availability of items</td>
<td>1 day</td>
</tr>
<tr>
<td>Hewlett Packard Co</td>
<td>3 business days (3rd party item - 3 weeks)</td>
<td>1 day</td>
</tr>
<tr>
<td>Life Technologies Corporation</td>
<td>2 days</td>
<td>1-2 days</td>
</tr>
<tr>
<td>Office Depot</td>
<td>24 hour delivery</td>
<td>2-7 days</td>
</tr>
<tr>
<td>QIAGEN Inc.</td>
<td>2 days</td>
<td>1 day</td>
</tr>
<tr>
<td>SIGMA ALDRICH INC</td>
<td>1-3 days</td>
<td>1-2 days</td>
</tr>
<tr>
<td>Thomas Scientific</td>
<td>3 days</td>
<td>1-7 days</td>
</tr>
<tr>
<td>VWR INTERNATIONAL</td>
<td>1-2 days</td>
<td>1-2 days</td>
</tr>
</tbody>
</table>
Travel

- June 19, 2015
  - Final date to submit Travel Expense Reimbursement Requests without an accrual JV
June 29, 2015

- Final FY 15 LaCarte/CBA entries will be made available to the departments
New for LaCarte and CBA

AP & Travel will no longer contact departments and/or cardholders for outstanding LaCarte or CBA entries. Departments are responsible for LaCarte and CBA entries not processed in the appropriate fiscal year.

*The consequence for noncompliance will be loss of funds to the departmental budgets.*

- During the month of June, the 30-day requirement is reduced to 7 days.

- Departments are strongly encouraged to *stay current* with all LaCarte and CBA entries throughout the year, especially during the month of June.
An additional rollover of LaCarte and CBA entries will be implemented at the end of FY 15.

The rollovers will be completed as follows:

Rollover #1:
- LaCarte entries not released to AP (i.e., RAPS status) by close of business on **July 8** will be rolled over into the next fiscal year. *Accrual entries will not be accepted for any LaCarte entry that is rolled over.*

Rollover #2:
- LaCarte entries in RAPS status by the final due date with incomplete cost documentation that cannot be resolved by AP & Travel’s final completion date will also be rolled over into the next fiscal year. *Cardholder privileges may be suspended or revoked for cardholders with entries that roll over into the next fiscal year.*
<table>
<thead>
<tr>
<th>Month</th>
<th>Entries in Non-RAPS Status for CBAs as of May 6, 2015</th>
<th>Total Loss of Funds for FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>August</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Entries</strong></td>
<td><strong>$412,165</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>Entries in Non-RAPS Status for LaCarte as of May 6, 2015</th>
<th>Total Loss of Funds for FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>972</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>587</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Entries</strong></td>
<td><strong>$2,006,747</strong></td>
</tr>
</tbody>
</table>
Accruals

July 8, 2015

- FY 15 LaCarte/CBA entries must be in RAPS status
- Accrual JVs for Direct Charge Invoices
- Accrual JVs for PRO POs and LSU GeauxShop
- Accrual correction JVs for PRO PO Accruals
- Accrual JVs for LaCarte/CBAs
- Accrual JVs for Travel Expense Reimbursement Requests
Training Resources

✓ Online FYE 2015 Accrual Procedures Training

✓ FYE 2015 Accrual Procedures Manual

✓ Updated & will be made available on the Accounts Payable & Travel website by the end of May
Bursar Operations

Beth Nettles
Assistant Director
One Very Important Date

Tuesday, June 30, 2015

- Deposits Effects on Cash Management
- Accounts Receivable
- Petty Cash Transactions

Vault Hours
10:00 am – 11:45 am and 12:30 pm – 4:00 pm daily
Eddie Parfait, CPA
Assistant Director
Important Yearend Dates

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<thead>
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<th>Description</th>
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<td>July 1</td>
<td>1st 6/30 GLS Cutoff</td>
</tr>
<tr>
<td>July 2</td>
<td>June Online Ledgers Available</td>
</tr>
<tr>
<td>July 23</td>
<td>FINAL 6/30 GLS Cutoff</td>
</tr>
<tr>
<td>July 24</td>
<td>FINAL June Online Ledgers Available</td>
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Reconciliation

- Perform on a **monthly** basis
- Reconciliations with supporting documentation should be maintained according to an established record retention policy
  - Transactions must be:
    - **Appropriate**
    - **Valid**
    - **Reasonable**
    - **Funded**
    - **Accurately recorded**
    - **Supportable**
    - **Recorded timely**

Reconciliation Checklist

- Review changes in budget
- Verify revenues
- Monitor encumbrance balances
- Ensure account is not in an overdraft status
- Review lost or new transactions
- Match supporting documentation to detail transactions on ledger
- Reconcile supporting documentation to identify items that have not yet hit the ledger
- Investigate/correct errors
- Look beyond the transaction

Reporting Tools Updates

- University Subsidiary Detail Ledger
  - Current
  - Tentative
  - Combined
- Combined Subsidiary Ledger
  - Summary
  - Detail
  - Tentative
  - Outstanding Order Summary

Source of Funds

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
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</thead>
<tbody>
<tr>
<td>• “0” in 6th digit of account number</td>
<td>• Unspent funds carry forward from year to year</td>
</tr>
<tr>
<td>• Funds must be spent by June 30</td>
<td>• Accruals required for all goods or services</td>
</tr>
<tr>
<td></td>
<td>received by June 30</td>
</tr>
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</table>

Restricted Accounts

- June 2013 Board of Supervisors Meeting
  - Fees collected for space usage
- July 2013 Board of Supervisors Meeting
  - Registration fees for training, academic orientation sessions, camps, professional development, and conferences
- AS505: Request for Restricted Self-Generated Account

Internal Transactions

- Used to bill another department, account or campus for service
- Rendering departments should credit expenditure object code 3890
  - Auxiliaries should credit revenue object 0940 or 0945
- Verify all appropriate documentation is attached

Final Deadline for FY15 IIs is June 30, 2015

The Year in Review...

- Review cash management procedures
- Ensure IIs have the correct supporting documentation
- Record deposits in a timely manner
- Equipment management and inventory verification
- Review student payroll procedures

Inventory

- Merchandise for resale
- Inventory procedures
  - Due to Accounting Services by June 17
  - Include planned method of inventory
  - Dates of expected count
- Ending inventory reported to Legislative Auditors
- Contact Hope Rispone at hope@hsu.edu

Final Inventory Counts due by July 7, 2015
## Important Yearend Dates

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Reconciliation

- Perform on a **monthly** basis
- Reconciliations with supporting documentation should be maintained according to an established record retention policy
- Transactions must be:
  - Appropriate
  - Accurately recorded
  - Valid
  - Supportable
  - Reasonable
  - Recorded timely
  - Funded
Reconciliation Checklist

- Review changes in budget
- Verify revenues
- Monitor encumbrance balances
- Ensure account is not in an overdraft status
- Review tentative transactions
- Match supporting documentation to detail transactions on ledger
- Reconcile supporting documentation to identify items that have not yet hit the ledger
- Investigate/correct errors
- Look beyond the transaction
Reconciliation

The moment when you finally reconcile that account
Source of Funds

**Unrestricted**
- “0” in 6th digit of account number
- Funds must be spent by June 30
- Accruals required for all goods or services received by June 30

**Restricted**
- Unspent funds carry forward from year to year
- Accruals required for all goods or services received by June 30
Restricted Accounts

- June 2013 Board of Supervisors Meeting
  - Fees collected for space usage

- July 2013 Board of Supervisors Meeting
  - Registration fees for training, academic orientation sessions, camps, professional development, and conferences

- AS505: Request for Restricted Self-Generated Account
Internal Transactions

- Used to bill another department, account or campus for service

- Rendering departments should credit **expenditure** object code 3890
  - Auxiliaries should credit **revenue** object 0940 or 0945

- Verify all appropriate documentation is attached

Final Deadline for FY15 ITs is June 30, 2015
## Internal Transactions

<table>
<thead>
<tr>
<th>Due Date</th>
<th>For Services Rendered</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1</td>
<td>Through May 31</td>
</tr>
<tr>
<td>June 16</td>
<td>June 1 - 15</td>
</tr>
<tr>
<td>June 30</td>
<td>During FY 15</td>
</tr>
</tbody>
</table>
Why did the Auditor cross the road?

Because he looked in the file and did what he did last year!
Inventory

- Merchandise for resale
- Inventory procedures
  - Due to Accounting Services by June 17
  - Include planned method of inventory
  - Dates of expected count
- Ending inventory reported to Legislative Auditors
- Contact Hope Rispone at hope@lsu.edu

Final Inventory Counts due by July 7, 2015
The Year in Review...

- Review cash management procedures
- Ensure ITs have the correct supporting documentation
- Record deposits in a timely manner
- Equipment management and inventory verification
- Review student payroll procedures
- Review need for petty cash

KEEP CALM AND WORK HARD
Donna Dewailly, CPA
Director
Personnel Forms

- **June 19, 2015** is the deadline
- Should be in RPAY status by this date
- Check ledgers for transfers and contact Payroll
- Check HRS for FY 15 pending forms
  - Transfers will not create
  - Consider deleting/canceling and reloading pending forms
  - Clean up forms in INIT/INC status
Wage Accruals

- **Voucher 015-15**
  - Ends June 26, 2015
  - Will post to FY 15
  - Timesheets due 10:00 am on June 29, 2015

- **Accrual Voucher 145-03**
  - Will be 20%
  - Accrual will reverse on July ledger
Student Accruals

- **Voucher 125-27**
  - Ends June 19, 2015
  - Timesheets due **10:00 am on June 22, 2015**

- **Accrual Voucher 145-03**
  - Will be 70%
  - Accrual will reverse on July ledger
## Final Supplement Payroll

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 22</td>
<td>Timesheets due <em>4:30 pm</em></td>
</tr>
<tr>
<td>June 30</td>
<td>Payment date</td>
</tr>
</tbody>
</table>
Sponsored Program Accounting

Keri Tweed, CPA, CRA
Interim Co-Director

Janet Parks, CRA
Interim Co-Director
SPA Accounts – General

- Any account with a 4, 5, or 6 in the sixth digit of the account number and their associated program income and cost sharing accounts
  - Review ledger for completeness and accuracy – do not forget about drop digit cost sharing accounts
  - Use Reporting Tools to see overdrafts
  - Accounts with large unexpended balances should be reviewed
Invoices for June expenditures on source 4 (state) accounts must be submitted by July 15 (agency imposed deadline)

- **July 2** - Hand carry or e-mail monitoring reports to 336 Thomas Boyd
- Provide SPA contact with copies of any accruals or reconciling items for all source 4 accounts and/or final invoices
Agency Imposed Deadlines

- For agreements expiring on June 30, 2015, goods and services must be received on or before **June 30**

- Secure fully executed agreements for source 4 (state) tentative account numbers to ensure LSU complies with invoicing and reporting deadlines
Accruals

- Provide SPA contact with copies of accruals for all source 4 (state) accounts, especially those expiring on June 30, 2015
  - Include any receiving reports in PRO that have not been paid by LSU
  - For subcontracts, only accrue the invoices received
Cost Transfers

- Avoid them by processing charge on the correct account number
- Request a tentative account number
- Review ledger monthly with PI
- Process cost transfers as soon as the error is discovered but within 90 days
- Cost transfers must be documented and include a completed AS226 if applicable
- FY 15 cost transfers are due June 25
Cost Transfers

- Appoint employees to the correct accounts as soon as they begin working.
- FY15 personnel forms are due to Payroll (in RPAY status) by June 19 with justification on AS227.
- Due to spending freeze, cannot process transfers to source 0 accounts unless approved exemption.
- Cannot transfer expenditures off of BOR chair & professorship accounts (source 6 & 7) unless true error, i.e., vacant position or overdraft in Foundation project id #.
Cost Sharing

- Review commitments; use Reporting Tools
  - Cost Sharing Detail by Account
  - Cost Sharing Detail by LSUID
- Certify and return PARs; do not forget to document cost sharing with like functions
- Ensure non-salary cost sharing is documented
- Ensure in-kind cost sharing certifications are received
- Cost sharing must be met by the end date of the agreement
Q & A