MONTHLY BUSINESS MANAGERS’ MEETING

“FISCAL YEAREND SEMINAR”

Tuesday, May 1, 2012
9:30 am – 10:30 am
Atchafalaya Room, LSU Student Union

Presented by Accounting Services
Donna K. Torres, CPA
Associate Vice Chancellor for Accounting and Financial Services
Announcements

- Topic for June meeting: Campus Safety (to be presented by LSU Police)
  - Tuesday, June 5  9:30 to 11:00 am
  - LSU Student Union – Atchafalaya Room

- No meetings in July & August
- Effective September 2012, meetings will be held on the second Tuesday of each month
Tommy Smith
Director
Operating Budget

- LaCarte Card Audit Recommendation
  - FY 2011 – 2012 Adjustments by Object Code
  - FY 2012 – 2013 Permanent Realignment

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

Patrice Gremillion
Director
Accounts Payable

- **June 29:** Final APS check run for FY12

**Reminders:**
- Spending Freeze on state funds for the BR campus
  - indicate the exemption and/or exception approvals
- Hand carry documents to AP (especially in the last week of June)
Direct Charge Invoices

- June 27: Last day for direct charge invoices to be sent to AP without an accrual JV
- June 28 & after: An accrual JV will be required

Reminders:

- Approve any outstanding direct charge invoices for non-credit card or electronic payment vendors and forward the invoices to AP for processing
- Authorized signature approvals
Purchase Order Invoices

- Electronic Receiving Reports should be created as the goods are received and/or services are rendered

Reminders:

- Monitor PRO for Pending Invoices
  - Search by Business Manager Logon ID
  - Department code
  - Pending Receiving Report

- Review Aged Listings to ensure payments have been processed
  - Aged Listings are distributed monthly April – June
  - June 18: Aged Listings as of June 15 will be distributed
  - July 3: Final June 30 Aged Listings will be distributed
Purchase Order Invoices

- **July 2:** Final date to create Electronic Receiving Reports for goods received and/or services rendered on or before June 30.
  - PO accrual extract runs at close of business - 5:00pm

- **July 3:** PO Accruals will be available in GLS after 3pm

**Reminders:**

- Receive Date must be June 30 or before
- Review the PO accrual entries
LaCarte Procurement Card

- **July 2**: Final June 30 LaCarte/CBA entries will be made available
  - All LaCarte entries must be in RAPS status by July 6

**Reminders:**

- Reconcile LaCarte entries as they are generated and monitor the PCARD system for outstanding entries
- Respond to e-mail requests for additional information
- Supporting documentation should be attached and the appropriate approvers listed
- Accrual JVs should be prepared only if a purchase was paid with LaCarte and the transaction is not on any FY12 LaCarte entry
Travel Expense Reimbursement Requests

- **June 22:** Final date to submit Travel Expense Reimbursement Requests without an accrual JV

- **June 25 & after:** An accrual JV will be required
  - Travel accrual JVs will be deleted if the reimbursement request is paid by June 29
  - Travel accruals are based on actual expenses
    - ✓ If there are any disallowed expenses, the travel accrual will be adjusted

**Reminders:**
- ✓ Appropriate travel approval form should be attached
- ✓ Attach itemized receipts and other supporting cost documentation
- ✓ If the travel expense was paid with LaCarte or CBA, it should not be included on the Travel Expense Reimbursement Request
Final Deadline

- July 6: Final date for the following:
  - FY12 LaCarte/CBA entries must be in RAPS status
  - Accrual JVs for Direct Charge Invoices
  - Accrual JVs for PO Accruals
  - Accrual Correction JVs for PO Accruals
  - Accrual JVs for LaCarte/CBAs
  - Accrual JVs for Travel Expense Reimbursement Requests
Training Resources

Coming Soon...

- Online FYE 2012 Accrual Procedures Training
- FYE 2012 Accrual Procedures Manual
Bursar Operations

Larry Butcher, CPA
Bursar
Friday, June 29, 2012

- 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
# Important Yearend Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
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<tbody>
<tr>
<td>July 2</td>
<td>1&lt;sup&gt;st&lt;/sup&gt; 6/30 GLS Cutoff</td>
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<tr>
<td>July 3</td>
<td>June online ledgers available</td>
</tr>
<tr>
<td>July 24</td>
<td>FINAL 6/30 GLS Cutoff</td>
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<tr>
<td>July 25</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 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
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
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 FY12 ITs is June 29, 2012**
## Internal Transactions

<table>
<thead>
<tr>
<th>Due Date</th>
<th>For Services Rendered</th>
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<tbody>
<tr>
<td>June 1</td>
<td>Prior to May 31</td>
</tr>
<tr>
<td>June 11</td>
<td>June 1 - 10</td>
</tr>
<tr>
<td>June 29</td>
<td>During FY12</td>
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Inventory

- Merchandise for resale
- Inventory procedures
  - Due to Accounting Services by June 15
  - 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 10, 2012
Auxiliary Yearend Meeting

Tuesday, May 22, 2012
International Room
LSU Student Union
10:00 am
Chancellor’s Student Aid & Work Study

- Last day for charges is May 18, 2012 (Commencement Day)
- Students will be programmatically separated
- Overages will be charged to unrestricted department account
- Timesheets for final charges due May 29
Personnel Forms

- June 21, 2012 is the deadline
- Should be in RPAY status by this date
- Check ledgers for transfers and contact Payroll
- Check HRS for pending forms for FY12
  - Transfers will not create
  - Consider deleting/canceling and reloading pending forms
Wage Accruals

*NO ACCRUAL THIS YEAR!*

- Voucher 015-15 ends on June 29
- Voucher 015-15 will post to FY12

- Timesheets for Voucher 015-15 due early
  - 10:00 am on June 29
Student Accruals

- Based on Voucher 125-37
- Voucher 125-37 ends on June 22
- Accrual will be 50%
- Accrual Voucher will be Vo 145-03
- Accrual will reverse on July ledger
## Final Supplement Payroll

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>June 21</strong></td>
<td>Timesheets due</td>
</tr>
<tr>
<td><strong>June 29</strong></td>
<td>Payment date</td>
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Patricia Territo, CPA
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
Agency Imposed Deadlines

- Invoices for June expenditures on source 4 (state) accounts must be submitted by **July 15** (agency imposed deadline)
- Hand carry or e-mail monitoring reports to 336 T. Boyd by July 3
- Provide SPA contact with copies of any accruals or reconciling items for all source 4 accounts and/or final invoices
- ARRA quarterly reports are due by June 26
Agency Imposed Deadlines

- For agreements expiring on June 30, 2012, 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
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
- FY12 cost transfers are due June 28
Cost Transfers

- Appoint employees to the correct accounts as soon as they begin working
- FY12 personnel forms are due to Payroll by June 21 with justification on AS227
Accruals

- Provide SPA contact with copies of accruals for all source 4 (state) accounts, especially those expiring on June 30, 2012
- Include any receiving reports in PRO that have not been paid by LSU
- For subcontracts, only accrue the invoices received
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