MONTHLY BUSINESS MANAGER'S MEETING

FISCAL YEAREND SEMINAR

Tuesday, May 14, 2024
9:30-11:00 am

Presented by Accounting Services
OFFICE OF BUDGET & PLANNING

John Duplantis
Budget Analyst
Yearend Operating Budget

- LaCarte Card Audit Recommendation
  - FY 23 – 24 Adjustments by Ledger Account

- Yearend Budget Adjustments Processed by Budget & Planning
  - Classified & Unclassified Salary Ledger Accounts
  - Self-generated Revenue Closeout
Operating Budget Application

- **Budget Development Process Using LOBA**
  - Must have a designated Cost Center Manager or Department Head security access in Workday
  - Realign financial support budget (ADD COMMENT)
    - $xxx to/from PGxxxxxx/ledger xxxx
  - Review Position Budget – any corrections to Position Budget processed by B&P through Workday:
  - Request must include:
    - Name & Position number
    - Current AND proposed Program number/driving work tag and dollar amount for each split
    - Source of funds if needed
Position Budget vs Costing Allocation

- Position budget is not the same as costing allocation
- Position budget is not updated automatically to reflect costing allocation changes
- Position Budget will reflect the last permanent changes that have been tracked in Workday
  - Position Budgets are only updated if unit identifies a transaction as permanent and provides source of fund information in the memo field in Workday
Institutional Pay Adjustments

- All institutional pay adjustments (promotion, tenure, merits, etc.) are based on Position Budgets NOT costing allocations

- Position budgets must be reviewed to ensure the budget reflects the permanent splits and amounts on a position since this will be used to load the Operating Budget
Current Compensation and Costing

- By Cost Center - Current Compensation and Costing Report

- By Individual – Employee Profile; Select ‘Pay’ in left column; choose Current Compensation Plans and Costing Allocations tab

- Compare to Position Budget to ensure both are accurate

- Process Costing Allocation change for corrections to costing
  - Email B&P for corrections to Position Budget
  - Contact HR Analyst for changes to compensation
Other Reports for Managing Year End

- Revenue & Expense by Ledger
  - Best for determining unrestricted balances at year end
- Revenue & Expense by Program
- Revenue & Expense by Project – No Carry Forward
- Manager Position Budgetary Balance with Employee Name
- Trial Balance
- Salary Savings - Detail
PROCUREMENT

Stephen Walczak
Strategic Sourcing Manager
### Important Year End Dates - Procurement

<table>
<thead>
<tr>
<th>Deadline</th>
<th>Requisition Deadline Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 10 (Wed)</td>
<td>Title 38 (construction/renovation projects) - Requisitions ≥ $225,000</td>
</tr>
<tr>
<td>April 26 (Fri)</td>
<td>Requisitions that require negotiating terms &amp; conditions and/or contracts requiring signature (all $$)</td>
</tr>
<tr>
<td>April 26 (Fri)</td>
<td>Goods and Operating Services - Requisitions ≥ $50,000</td>
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<tr>
<td>April 26 (Fri)</td>
<td>Consulting Services - Requisitions ≥ $75,000</td>
</tr>
<tr>
<td>May 17 (Fri)</td>
<td>Goods and Operating Services - Requisitions &lt; $50,000 requiring a competitive bid/quotatiton process be completed by Procurement</td>
</tr>
<tr>
<td>May 17 (Fri)</td>
<td>Requisitions where Department Solicitations (DSOLs) have been obtained</td>
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<tr>
<td>May 27 (Mon)</td>
<td>Requisitions for state contract items (excluding vehicles), university contract items, and items that do not require a competitive bid/quotatiton process</td>
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<tr>
<td>May 27 (Mon)</td>
<td>Professional and Specialty Services - Requisitions &amp; Change Orders</td>
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<tr>
<td>May 27 (Mon)</td>
<td>Consulting Services - Requisitions &lt; $75,000 &amp; Change Orders (all $$)</td>
</tr>
<tr>
<td>May 27 (Mon)</td>
<td>Title 38 (construction/renovation projects) - Requisitions ≥ $5,000 but &lt; $225,000</td>
</tr>
<tr>
<td>June 12 (Wed)</td>
<td>Title 38 (construction/renovation projects) - Requisitions &lt; $5,000</td>
</tr>
<tr>
<td>June 21 (Fri)</td>
<td>Goods and Operating Services - Department’s submission of PO change orders</td>
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<tr>
<td>June 21 (Fri)</td>
<td>Punch-Out Requisitions/Purchase Orders - Department’s request to cancel POs that will not be delivered by June 28th</td>
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<tr>
<td>June 24 (Mon)</td>
<td>Punch-Out Requisitions/Purchase Orders - Deadline to submit AND get Cost Center Manager approval</td>
</tr>
<tr>
<td>June 25 (Tues)</td>
<td>PO Change Orders &quot;In Progress” will be denied</td>
</tr>
<tr>
<td>June 28 (Fri)</td>
<td>Receipts for goods and services purchased that have been physically received or rendered by June 28th to be paid with 2023-2024 funds must be submitted</td>
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For all deadlines related to LSU Procurement Services, please review the FY24 Requisition Deadline Memo at: [https://www.lsu.edu/administration/ofa/procurement/pdfs/fy24_req_deadlines.pdf](https://www.lsu.edu/administration/ofa/procurement/pdfs/fy24_req_deadlines.pdf)
Purchases using FY24 funds

• If a purchase doesn’t require bidding, it is the department's responsibility to ensure that delivery deadline can be met before submitting requisition.
  • By submitting the requisition, you are acknowledging that you have confirmed delivery date deadline with the supplier.
  • Procurement will not contact the supplier to reconfirm before processing the PO & we will not cancel the purchase order after issuance unless you have it in writing from the supplier that delivery was to be made prior to June 28th. You will have to use FY25 funds for payment.

• A note must be added to any requisition/bid specifications that require a firm delivery date.

• Deadlines associated with funding must be communicated in advance because in the case of a bid, which takes an extended period of time, this is just one of the factors that must be considered when planning out all aspects of a purchase.
  • If Procurement is not informed of a deadline in advance, it becomes very difficult on the back end to meet a deadline.

• Additionally, LSU departments should begin following up with suppliers on their open purchase orders to determine if the goods/services will be delivered/rendered by June 28th or if they should begin the steps to cancel the purchase orders before the deadline of June 21st.
FY25 Requisitions

- **Requisition Type**: Next FY Purchase/Contract (NFY) – *Cannot use any other RQ Type*
- Delivery and/or payments cannot be made prior to **July 1st**
- Punch-out *(B2B catalog)* requisitions cannot be future dated; Orders are placed in real-time.
  - HOLD ORDERS UNTIL 7/1, IF NFY using FY25 funds.
- **All** term contracts require a new requisition
  - Must select **Next FY Purchase/Contract (NFY)** as the Requisition Type
  - **Must enter a request date of 7/1/2024 or after**
  - If you are copying a requisition for a term contract from a previous FY, make sure the prices match the current PO prices prior to submitting the requisition.
  - If a term contract renewal, below are additional requirements:
    - Must add **Term Contract Renewal for FY25 – RFQ-000000XXXX** in Internal Memo
    - Must include **Term Contract Renewal Documentation** as an Attachment Category
Questions??
ACCOUNTS PAYABLE & TRAVEL

DeAnna Landry
Assistant Director

LaCarte & Travel Programs
FY24 LaCarte/Travel Expense Reports

- **Monday, July 1, 2024**
  - Final date for FY24 LaCarte/Travel transactions to be loaded into Workday

- **Wednesday, July 3, 2024**
  - Final date for FY24 LaCarte/Travel expense reports to be routed to Accounts Payable & Travel by 4:30pm, close of business

- **Expense Reports processed against FY24 budgets must have the following criteria:**
  - LaCarte/Transactions must be linked/imported
  - Expense Report Date = **June 30, 2024**
  - All required supporting cost documentation must be attached
  - All “approvals must be secured”
  - Routed to and awaiting action by an Expense Partner (by Wednesday, July 3 at 4:30pm, COB)

Note: Expense reports not meeting the criteria will be charged to FY25

- **No accruals for expense reports**
LaCarte Expense Reports

- Assess your procurement needs early and plan accordingly.
- Reconcile LaCarte procurement transactions weekly and travel transactions if the travel has been completed.
- During the month of June, the 30-day reconciliation requirement is reduced to 5 days.

**Status as of May 10, 2024:**
- Outstanding FY23 LaCarte transactions – 139 delinquent transactions
- Outstanding FY24 LaCarte transactions – 14,877 transactions
Expense Reports - Travel

- **Expense Report**
  - Spend Authorization must be linked
  - LaCarte/Travel transactions must be linked/imported
  - Itemized receipts and related cost documentation must be attached
  - Prior approvals must be attached
  - Must use correct expense report business purpose

- **Spend Authorization**
  - Must have correct travel dates
  - Must include the destinations
  - Must include purpose of travel
Expense Report Reminders

- Final approval by the Expense Partner (i.e., AP auditor) will be delayed if an expense report has missing or incomplete documentation.

- The AP auditor will send an email to request any missing information.

- Respond to auditor’s email in a timely manner.

- Documentation/information must be received by the deadline for the expense report to be processed in FY24.

**Do not edit or withdraw any expense report saved for later by an Expense Partner**
Tips for a Successful Year End!

- Take immediate action for outstanding transactions!

- Start running reports now!
  - Find Credit Card Transactions by Employee Cost Center
  - Find Outstanding Credit Card Transactions by Employee Cost Center
  - Find Expense Report by Worktag

- Review spend authorizations for completed travel to ensure expense reports have been submitted timely.

- Review comments on the expense report Business Process tab for auditor comments and response promptly.
ACCOUNTS PAYABLE & TRAVEL

Jessica Hodgkins
Assistant Director

Invoice Processing & Special Meal Expense Reports
Final AP Settlement Run

- **Friday, June 28, 2024**
  - All supplier invoices, especially punchout supplier invoices must be approved
  - Any supplier invoices, including punchout invoices, not approved by 4:00PM will be placed in Draft status
  - “Procurement Roll Forward” will be initiated to close FY24 after 4:30PM COB

- **Monday, July 1, 2024**
  - Invoices in Draft status will be released for approvals
Invoice Processing – Direct Charge

- Invoices/payment requests submitted after Friday, June 28, 2024 must have the following:
  - Check Yes or No in the “Fiscal Year End Accrual” box on AS forms to indicate if the invoice/document should be accrued

```
DIRECT CHARGE WORKSHEET

This form must be completed to provide the related FDM worktags and spend category for direct charge invoices. The direct charge invoice must be attached to this form.

Request Date ____________________

Fiscal Year End Accrual
[ ] Yes [ ] No

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- Use the current version of every AS form on the Accounts Payable & Travel website
Invoice Processing – Purchase Orders

- **Friday, June 28, 2024 at 4:00PM**
  - Punchout supplier invoices need to be approved for FY24
    - There will be no accrual entries for punchout supplier invoices

- **Purchase Order Receipts**
  - There is no deadline for receipts
  - Items must be physically received by June 30
  - Receipts must be dated on or before June 30 to determine accruals
  - Do not attach invoices to receipts, send to [aptravel@lsu.edu](mailto:aptravel@lsu.edu)

- Run the **Aged Listing of Outstanding Encumbrances** report to show remaining obligations
Invoice Processing Reminders

- **Tuesday, July 9, 2024 at noon**
  - Deadline for supplier invoice accruals

- Email invoices to **aptravel@lsu.edu**
  - Departments are encouraged to contact suppliers for invoices

- **Job Aid, AP & Travel FY23-24 Processing Procedures**, will be available on the Accounts Payable & Travel website under Manuals
Expense Reports – Special Meal

- **Wednesday, July 3, 2024**
  - Final date for FY24 Expense Reports routed to Accounts Payable & Travel by 4:30PM COB

- To have expense reports processed against FY24 budget:
  - Special meal transactions paid with LaCarte must be linked/imported
  - Special meal expense reports must be dated on or before **June 30, 2024**
  - All required cost documentation, especially fully completed and approved AS499 forms, must be attached
  - All approvals must be secured
Submitting CARD Entries

- **cardobo@lsu.edu**
  - Entries with no cash, checks or money orders

- **In-person**
  - Hours: M-F 10:00-11:45am; 12:30-4:00pm
Common Reasons for Returns

- **Missing backup**
  - Missing documentation that explains the purpose and source of the deposit
  - Missing deposit slip printout
  - Not enough copies of credit card backup

- **Incorrect backup**
  - Method of Payment totals do not match the backup documentation
  - Method of Payment totals are not written on all backup

- **Incorrect number of checks included**
Reminders

Deadline:
Friday, June 28 at 4PM

- Entries should be processed daily and submitted to Bursar Operations

- Credit card backup requirements
  - 2 copies per Method of Payment (MOP) code
  - MOP code totals written on each copy
Resources

- Bursar Operations website
  - https://lsu.edu/administration/ofa/oas/bur/
  - Policies and procedures are under the Departmental Resources - CARD section

- CARD email
  - cardobo@lsu.edu

- Brittney Grisby
  - bleahman1@lsu.edu
FINANCIAL ACCOUNTING & REPORTING

Hope Rispone
Director
To Prepare for Fiscal Year End….

- Review and reconcile ledgers and reports
- Monitor budget to actual expenses
- Record CARD entries in a timely manner
- Verify revenues
- Ensure worktags are not overdrawn
- Review in process transactions
- Investigate and correct errors

Process budget amendments, manual journals, internal billings and payroll accounting adjustments needed
Cost Transfers, Ledger Corrections, Adjustments

- Use “Manual Journal” for corrections to ledgers and transfers of expenditures
- Verify all appropriate documentation is attached
  - “Journal Line Details”
  - “SPA – Journal Lines”
- Job Aid: “Create Journal Entry: Correcting Journal”
  
  https://uiswcmsweb.prod.lsu.edu/training/finance/create_journal_correcting_journal.pdf

Final Deadline for FY24 is July 10, 2024
Internal Billings

- Used to bill another unit or company for services
- Should be initiated by the rendering department
- Appropriate documentation must be attached
- No travel items should be charged on internal billings

Job Aid: “Create Journal Entry: Internal Billing”

https://uiswcmweb.prod.lsu.edu/training/finance/create_journal_internal_billing.pdf

Final Deadline for FY24 is July 1, 2024
Deferred Revenue/Prepaid Expense

- “Accounting Recognition” should be used to record
- Found in the “Additional Worktags” prompt in CARD and Workday
- Entry will be processed to reclassify transactions from natural ledger accounts to deferred/prepaid in FY2024
- The reclass entry will be reversed in FY2025 to recognize the revenue or expense
Inventory

- Merchandise for resale
- Inventory procedures
  - Due to Accounting Services by June 20
  - Include planned method of inventory
  - Dates of expected count
- Ending inventory reported to Legislative Auditors
- Email inventory procedures and final counts to Jennifer Richard, jgendar1@lsu.edu

Final Inventory Counts due by July 5, 2024
Questions/Comments?

Financial Accounting & Reporting

https://lsu.edu/administration/ofa/oas/far/index.php

<table>
<thead>
<tr>
<th>Contact</th>
<th>Email</th>
<th>Phone</th>
</tr>
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<tbody>
<tr>
<td>Hope Rispone</td>
<td><a href="mailto:hope@lsu.edu">hope@lsu.edu</a></td>
<td>225-578-7462</td>
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<tr>
<td>Laurie Wales</td>
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<td>225-578-4956</td>
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<td>225-578-1456</td>
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<tr>
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<td>225-578-4166</td>
</tr>
</tbody>
</table>
PAYROLL

Kiana Bradley
Staff Accountant 3
President Student Aid & Work-Study

- **May 17, 2024** - Last Day for President Student Aid (PSA) and Work-Study (WS) charges for 2023/2024

- **May 28, 2024** - Time must be submitted by noon for student time period ending May 24, 2024

- After payroll processed on May 29, 2024 – WS grant will be updated to 2024/25 grant
President Student Aid & Work Study

- Summer WS funds can be used beginning May 18th
  - Must be enrolled at least 6 hours
  - Charged to 2024/25 WS grant

- Payroll will move summer WS to correct grant due to overlapping of grant periods

- Run “Payroll Work Study and President Aid Charges” report to reconcile charges to the special funding accounts now
Amounts posted to the Base Hourly Earning cannot be charged to the WS grant or the PSA account.

Payroll Accounting Adjustments (PAAs) cannot be processed to move Base Hourly Earnings to WS Funds or to PSA Funds. **Only Payroll can correct these charges**

If you have student time that is charged to Base Hourly Earnings that you believe should be charged to WS Funds contact John Pilgrim as soon as possible, jpilgrim1@lsu.edu
Payroll Accounting Adjustments

- July 08, 2024 - last day to process PAA’s
- Status must be Successfully Complete
Wage Accruals

- No Wage Accrual

- Last wage period processed for FY24 is Period Ending June 28, 2024
  - Time must be submitted and approved by 11:59 p.m. on Monday, July 1, 2024
  - Pay Date for payroll is July 5, 2024
  - Departments will see charges on ledgers late Tuesday, July 2, 2024
Student Accruals

Pay Period Ending June 21, 2024
- Last period processed for FY24
- Accrual – 50% of expense
- Journal Source = “Payroll Forward Accrual”
- Time must be submitted and approved by Noon on Tuesday, June 25, 2024
Summer Research

- Payment via One-Time Payment
- **May 24, 2024** - FY24 transactions due to HR
- **June 24, 2024** – Successfully completed
- **June 28, 2024** – Payment date

<table>
<thead>
<tr>
<th>Work Performed (Coverage Dates)</th>
<th>OTP Effective Date</th>
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<tbody>
<tr>
<td>5/15/24-6/30/24</td>
<td>5/15/24</td>
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</table>
Summer Research for FY24 Error

- FY2025 Charge
- Effective Dates between 06/15/2024 - 07/14/2024 is for July academic payment date

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## Retro Pay Transactions

<table>
<thead>
<tr>
<th>Pay Group</th>
<th>Retro Dates</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional</td>
<td>Pay Period Beginning Prior to June 1, 2024</td>
<td>June 17, 2024</td>
</tr>
<tr>
<td>Wage</td>
<td>Pay Period Beginning Prior to June 15, 2024</td>
<td>June 26, 2024</td>
</tr>
<tr>
<td>Academic</td>
<td>Pay Period Beginning Prior to May 15, 2024</td>
<td>June 19, 2024</td>
</tr>
<tr>
<td>Student</td>
<td>Pay Period Beginning Prior to June 08, 2024</td>
<td>June 19, 2024</td>
</tr>
</tbody>
</table>
Helpful Payroll Reports

- Payroll Accounting per Worktag
- Payroll Accounting for Worker by Pay Period
- Time Not Submitted
- Time Not Approved
- Workers with No Time Entry
- Payroll Work Study and President Aid Charges
Sponsored Agreements

➢ Expiring on June 30, 2024

  ▪ **Requisition** - Purchasing Requisitions must state within the *internal memo section* of the requisition that the agreement is expiring **June 30, 2024**

  ▪ **Receiving** - Ensure supplies and services are received on or before the sponsored agreement ends on **June 30, 2024**

➢ Monitoring/Progress Reports

  ▪ Please forward *technical reports* that must be submitted with invoices timely (by July 3, 2024). State Sponsors (FD250) require all invoices for June to be submitted by July 15, 2024.
Yearend Reconciling

- Review all grant accounts, including cost sharing grants, for completeness and accuracy:
  - Trial Balance
    - For Tentative Grant activity, enter Tentative Grant Hierarchy and Cost Center or Cost Center Hierarchy in Worktags field
  - Grant Balances - Departments
  - Expense by Award

- Overspent grants should be reviewed and cleared
Yearend Reconciling

- Review Costing Allocations and Key Personnel Commitments
  - Meet with faculty for new awards
  - Review tracking system to ensure key personnel is met by budget period and update costing allocations
  - Run Award Key Personnel Commitments report to review current commitments by award and identify any shortages
  - Request Sponsor Prior Approval through OSP for any changes to Key Personnel or disengagement
Effort Certifications

- Employees are responsible for certifying on a quarterly basis
- Failure to comply could result in loss of funds to the University
- Incorrect certifications should be sent back for correction before approval

If a PAA is approved after an effort certification was previously approved, please send notice to effortassistance@lsu.edu to cancel and regenerate a new effort certification for the employee

<table>
<thead>
<tr>
<th>Period</th>
<th>Initiation Date</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>Q1 (Jul-Sep)</td>
<td>11/02/2023</td>
<td>12/02/2023</td>
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<tr>
<td>Q2 (Oct-Dec)</td>
<td>02/02/2024</td>
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<tr>
<td>Q3 (Jan-Mar)</td>
<td>05/02/2024</td>
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<tr>
<td>Q4 (Apr-Jun)</td>
<td>08/02/2024</td>
<td>09/01/2024</td>
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Questions?