MONTHLY BUSINESS MANAGERS’ MEETING

“FISCAL YEAREND SEMINAR”

Tuesday, May 14, 2013
9:30 am – 10:30 am
LSU Student Union, Atchafalaya Room

Presented by Accounting Services
Office of Accounting Services

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

June 11, 2013 – Record Retention and Geaux Shop
Email Maria Cazes at mcazes@lsu.edu in advance with specific questions on financial records retention

No meetings in July and August
Office of Budget & Planning

Helen Reaux
Assistant Director
Operating Budget

- LaCarte Card Audit Recommendation
  - FY 2012–2013 Adjustments by Object Code
  - FY 2013–2014 Permanent Realignment

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

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<td>Final Date</td>
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FISCAL YEAREND EXPERIENCES
One Very Important Date

Friday, June 28, 2013

- 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

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<td>July 1</td>
<td>1(^{st}) 6/30 GLS Cutoff</td>
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<td>July 2</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
  - 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
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 FY13 ITs is June 28, 2013
## Internal Transactions

<table>
<thead>
<tr>
<th>Due Date</th>
<th>For Services Rendered</th>
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<tbody>
<tr>
<td>May 31</td>
<td>Through May 31</td>
</tr>
<tr>
<td>June 17</td>
<td>June 1 - 14</td>
</tr>
<tr>
<td>June 28</td>
<td>During FY 13</td>
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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 8, 2013
The Year in Review...

- Review cash management procedures
- Ensure appropriate signatures on all entries
- Revenue recognition in appropriate accounts
- Equipment management and inventory verification
- Review and understand the impact of space inventory

If there is a way to do it better...find it.

---Thomas A. Edison
Auxiliary Yearend Meeting

Monday, May 20, 2013
Capital Chamber Room
LSU Student Union
2:00 p.m.
Payroll

Donna Dewailly, CPA
Director
Chancellor’s Student Aid & Work Study

- Last Day for Charges is **May 17, 2013** – Graduation Day
- Students will be programmatically separated
- Overages will be charged to unrestricted department account
- Timesheets for final charges due **May 28**
Personnel Forms

- **June 20, 2013** is the deadline
- Should be in RPAY status by this date
- Check ledgers for transfers and contact Payroll
- Check HRS for FY 2013 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 28, 2013
  - Will post to FY 2013
  - Timesheets due **10:00 AM on June 28, 2013**

- **No Accrual this year!**
Student Accruals

- **Voucher 125-27**
  - Ends June 21, 2013
  - Timesheets due **10:00 AM on June 21, 2013**

- **Accrual Voucher 145-03**
  - Will be 50%
  - Accrual will reverse on July ledger
### Final Supplement Payroll

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Sponsored Program Accounting

Janet Parks, CRA
Assistant 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

- ARRA quarterly reports due **June 25**
- 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, 2013, 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, 2013
  - 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
- FY13 cost transfers are due June 27
Cost Transfers

- Appoint employees to the correct accounts as soon as they begin working.
- FY13 personnel forms are due to Payroll (in RPAY status) by **June 20** with justification on AS227.
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