MONTHLY BUSINESS MANAGERS’ MEETING

FISCAL YEAREND SEMINAR

Tuesday, May 10, 2022
9:30 am – 11:00 am

Presented by Accounting Services
Office of Budget & Planning

John Duplantis
Budget Analyst
Yearend Operating Budget

- LaCarte Card Audit Recommendation
  - FY21 – 22 Adjustments by Ledger Account

- Yearend Budget Adjustments Processed by Budget & Planning
  - Classified & Unclassified Salary Ledger Accounts
  - Self-generated Revenue Closeout
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 PGxxx/ledger xxx
- 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
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.
Institutional Pay Adjustments

- Adjustments loaded into Workday as Compensation Change
  - Compensation change will prorate according to current costing allocation and corresponding percentages for payroll purposes

- Office of Budget & Planning
  - Load Position Budget for any institutional pay adjustments based on current Position Budget splits
  - Update Position Budget for all other permanent compensation or costing allocation changes if notified by the department/unit
Institutional Pay Adjustments

- Departments/Units
  - Responsible for all corrections to costing allocations after any institutional pay adjustments
  - For all other permanent position changes, units must note the change as being permanent and provide the following information in the memo field in order for B&P to update the Position Budget:
    - Source of funds if needed – support budget program and ledger account or vacant position number
    - Program number/driving work tag and dollar amount for each split
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
Procurement Services

Amy Guillot & Nicole Covarrubias
Procurement SMEs
## Important Yearend Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 13</td>
<td>Requisitions for goods &amp; services contracts &lt; $50,000 requiring competitive process</td>
</tr>
</tbody>
</table>
| May 27  | Final date to submit **FY22 requisitions** for:  
• State contract items (excluding vehicles)  
• University contract items  
• Non-competitive/Exempt Items  
• PSC > $2K but <$74,999 |
| June 10 | Final date to submit **FY22 requisitions** for PSC < $2K |
| June 24 |  
• Final date to submit **PO change orders**  
• Final date for department’s request **to cancel** punch-out POs that **will not** be delivered by June 30th |
| June 27 |  
• PO Change Orders “In Progress” will be denied  
• Deadline to submit Punch-out Requisitions/Purchase Orders to supplier catalogs |
| June 27 | Punch-out Requisitions “In Progress” will be canceled |
| June 30 | All **FY22** goods/services must be received and/or rendered |

For all deadlines related to LSU Procurement Services, please review the FY22 Requisition Deadline Memo at: [https://www.lsu.edu/administration/ofa/procurement/pdfs/fy22_req_deadlines.pdf](https://www.lsu.edu/administration/ofa/procurement/pdfs/fy22_req_deadlines.pdf)
Reminders and Tips

- Delivery must be made by June 30 for FY22 funds
  - Note needs to be added to any requisitions/specifications that require firm delivery date
  - As we approach June 30, supplier needs to confirm in writing that they can meet delivery deadline before a Purchase Order will be issued

- FY 23 Requisitions
  - Requisition type must be: Next FY Purchase/Contract (NFY)
  - Delivery and payments cannot be made prior to July 1
  - Renewed term contracts no longer require a new requisition; Submit change order to extend PO for another FY by increasing quantities to add funding
    - Must add Term Contract Renewal for FY23 – RFQ-000000XXXX in Internal Memo
ANNOUNCEMENTS

- New Stationary Contract
Valery Sonnier
Associate Director – Invoice Processing
Final AP Settlement Run

Thursday, June 30, 2022

- All supplier invoices, especially punch-out invoices must be approved.
- Any supplier invoices, including punch-out invoices not approved by 4:00pm will be placed in Draft status.
- “Procurement Close in Progress” will be initiated to close the June period for FY22 after the 6/30 AP Settlement Run is completed.

Friday, July 1, 2022

- Invoices in Draft status will be released for approvals.
Invoice Processing – Direct Charge

AS Forms

- Check Yes or No in the “Fiscal Year End Accrual” box on AS forms to indicate if the invoice/document should be accrued.

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

- **June 30** –
  - Punch-out invoices need to be approved for FY22.
  - No accruals.

- **July 11 at noon** –
  - Deadline for supplier invoice accruals

- There is no deadline for Receipts
  - Items must be physically received by June 30

- Receipts must be dated June 30 or before to determine accruals
  - Do not attach invoices to receipts, send to aptravel@lsu.edu
Accounts Payable & Travel

Jennifer Driggers
Associate Director – Expense Reports
Expense Reports

- **Tuesday, July 5, 2022**
  - Final date for FY22 Expense Reports to be routed to and awaiting action by Expense Partner by 4:30 pm close of business

- No Accruals for Expense Reports

- In order to have expense reports processed against FY22 budgets:
  - FY22 LaCarte/CBA transactions must be linked/imported
  - Spend Authorizations must be linked to Travel Expense Reports
  - Travel must be completed **June 30, 2022 or prior**
  - Expense Report Date must be **June 30, 2022 or prior**
  - All required cost documentation attached
  - All approvals secured
Expense Report Reminders

- Finalize procurement needs for LaCarte as early in June as possible
  - No guarantee that purchases will be processed by bank prior to the deadline

- 30-day reconciliation requirement is reduced to 5 days
  - During the month of June transactions received each Monday should be submitted on an expense report by Friday of the same week

- Respond to e-mails in a timely manner
  - Expense Reports in a “Saved for Later” status due to missing documentation will not be processed in FY22

- Do not edit or withdraw any expense report submitted to AP & Travel
  - Expense Partner will send e-mail requesting missing documentation
  - Please respond to the e-mail in a timely manner
  - Expense Reports in a “Saved for Later” status due to missing documentation will not be processed in FY22
Tips for a Successful Year End!

- Start running your reports NOW!

- Find Credit Card Transactions by Employee Cost Center
  - Provides a list of all employees with credit card transactions for all statuses

- Find Outstanding Credit Card Transactions by Employee Cost Center
  - Provides a list of LaCarte/CBA transactions that have not been submitted on an Expense Report

- Find Expense Report by Worktag
  - Provides a list of expense reports by employee and/or by a particular worktag
  - Select only “Draft” and “In Progress” statuses to view tentative transactions
Bursar Operations

Melanie Powell
Director
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:
Thursday, June 30 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/](https://lsu.edu/administration/ofa/oas/bur/)
  - Policies and procedures are under the Departmental Resources - CARD section

- CARD email
  - cardobo@lsu.edu

- Kattie Gregoire
  - gregoire1@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 FY22 is July 12, 2022
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://uiswcmsweb.prod.lsu.edu/training/finance/create_journal_internal_billing.pdf

Final Deadline for FY22 is July 1, 2022
Deferred Revenue/Prepaid Expense

Deferred revenue is payments customers give you before you provide them with a good or service.

What Are Prepaid Expenses?
Prepaid expenses are expenses paid for in advance, before receiving the product or service.

- “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 FY2022
- The reclass entry will be reversed in FY2023 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, jgendr1@lsu.edu

Final Inventory Counts due by July 6, 2022
## Questions/Comments?

### Financial Accounting & Reporting

[https://lsu.edu/administration/ofa/oas/far/index.php](https://lsu.edu/administration/ofa/oas/far/index.php)

<table>
<thead>
<tr>
<th>Contact</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hope Rispone</td>
<td><a href="mailto:hope@lsu.edu">hope@lsu.edu</a></td>
<td>225-578-7462</td>
</tr>
<tr>
<td>Laurie Wales</td>
<td><a href="mailto:llamb18@lsu.edu">llamb18@lsu.edu</a></td>
<td>225-578-2016</td>
</tr>
<tr>
<td>Jennifer Richard</td>
<td><a href="mailto:jgener1@lsu.edu">jgener1@lsu.edu</a></td>
<td>225-578-1454</td>
</tr>
<tr>
<td>Stephanie Laquerre</td>
<td><a href="mailto:slaquer@lsu.edu">slaquer@lsu.edu</a></td>
<td>225-578-1450</td>
</tr>
<tr>
<td>Collin Boudreaux</td>
<td><a href="mailto:cboudr1@lsu.edu">cboudr1@lsu.edu</a></td>
<td>225-578-3480</td>
</tr>
<tr>
<td>Christopher Poore</td>
<td><a href="mailto:cpoore1@lsu.edu">cpoore1@lsu.edu</a></td>
<td>225-578-4956</td>
</tr>
<tr>
<td>Dakota Schoenfield</td>
<td><a href="mailto:dschoe5@lsu.edu">dschoe5@lsu.edu</a></td>
<td>225-578-1456</td>
</tr>
</tbody>
</table>
Yolanda Clark, Associate Director
President Student Aid & Work Study

- Last Day for PSA and WS charges for 2021/2022 is **May 20, 2022**

- Time must be submitted by noon on **May 31, 2022**
  - For student time period ending May 27, 2022.

- After payroll processed on June 1, 2022 – WS grant will be updated to 2022/23 grant.
Summer Work Study funds can be used beginning May 16th
- Must be enrolled at least 6 hrs.
- Charged to 2022/23 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.
President Student Aid & Work Study

- Amounts posted to the Base Hourly Earning **cannot** be charged to the Work Study grant or the President Student Aid account.

- Payroll Accounting Adjustments (PAAs) **cannot** be processed to move Base Hourly Earnings to Work Study Funds or to President Student Aid 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 Work Study Funds, contact as soon as possible:
  - John Pilgrim - j pilgrim1@lsu.edu or
  - Casey Forbes - cforbe1@lsu.edu
Payroll Accounting Adjustments

- **July 7, 2022** last day to process PAA’s

- Status must be **Successfully Complete**
Wage Accruals

- Pay Period Ending June 17, 2022
  - Last period processed for FY22
  - Accrual 90% of Expense
  - Journal Source is Payroll Forward Accrual
  - Time must be submitted and approved by Noon on Tuesday, June 21, 2022
Pay Period Ending June 24, 2022

- Last period processed for FY22
- Accrual 40% of Expense
- Journal Source is Payroll Forward Accrual
- Time must be **submitted and approved by Noon** on Tuesday, June 28, 2022
Summer Research

- Payment via One Time Payment
- May 27, 2022 – FY22 transactions due to HR
- June 24, 2022 - Successfully Complete
- June 30, 2022 - Payment Date

<table>
<thead>
<tr>
<th>Work Performed</th>
<th>OTP Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/15/22-6/30/22</td>
<td>5/15/22</td>
</tr>
</tbody>
</table>
# 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, 2021</td>
<td>June 20, 2022</td>
</tr>
<tr>
<td>Wage</td>
<td>Pay Period Beginning Prior to June 4, 2022</td>
<td>June 15, 2022</td>
</tr>
<tr>
<td>Academic</td>
<td>Pay Period Beginning Prior to May 15, 2022</td>
<td>June 21, 2022</td>
</tr>
<tr>
<td>Student</td>
<td>Pay Period Beginning Prior to June 11, 2022</td>
<td>June 22, 2022</td>
</tr>
</tbody>
</table>
Helpful Payroll Reports

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

Jaime Estave
Director
Sponsored Agreements

- Expiring on June 30, 2022
  - **Requisition** - Purchasing Requisitions must state within the *internal memo section* of the requisition that the agreement is expiring **June 30, 2022**
  - **Receiving** - Ensure supplies and services are received *on or before* the sponsored agreement ends on **June 30, 2022**

- Monitoring/Progress Reports
  - Please forward technical reports that must be submitted with invoices timely. State Sponsors (FD250) require all invoices for June to be submitted by **July 15, 2022**
Yearend Reconciling

- Review all grant accounts including cost sharing grants for completeness and accuracy:
  - Trial Balance – Tentative accounts
  - Grant Balances Department
  - Expense by Award

- Overdraft 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 Commitment report to review current commitments by award and identify any shortages
  - Request Sponsor Prior Approval through OSP of 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.

### FY21 Effort Certification

<table>
<thead>
<tr>
<th>Period</th>
<th>Initiation Date</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 (Jul-Sep)</td>
<td>11/02/2021</td>
<td>12/02/2021</td>
</tr>
<tr>
<td>Q2 (Oct-Dec)</td>
<td>02/02/2022</td>
<td>03/02/2022</td>
</tr>
<tr>
<td>Q3 (Jan-Mar)</td>
<td>05/03/2022</td>
<td>06/02/2022</td>
</tr>
<tr>
<td>Q4 (Apr-Jun)</td>
<td>08/02/2022</td>
<td>09/01/2022</td>
</tr>
</tbody>
</table>