MONTHLY BUSINESS MANAGERS’ MEETING

“FISCAL YEAREND SEMINAR”

Tuesday, May 23, 2017
9:30 am – 11:30 am
LSU Student Union, Atchafalaya Room

Presented by Accounting Services
Office of Accounting Services

Donna K. Torres, CPA
Yearend Operating Budget

- LaCarte Card Audit Recommendation
  - FY 16–17 Adjustments by Ledger Account

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

- Information and directions for using the Operating Budget Application will be sent next week
  - Must have Cost Center Manager or Department Head roles in Workday
  - Ability to realign financial support budget
  - Ability to view Position Budget – any corrections to Position Budget processed by B&P through Workday
  - Request must include:
    - Name & Position number
    - Program number/driving worktag 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
- FY 18 Position Budget will reflect the last permanent changes that have been tracked in Workday
  - Position Budgets are only updated if a unit identifies a transaction as permanent and provides source of fund information in the memo field in Workday
Institutional Pay Adjustments

- Any 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
  - Program number/driving work tag and dollar amount for each split
Procurement

Stephen Walczak
# Important Yearend Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 2</strong></td>
<td>Final date to submit <strong>FY17 requisitions</strong> for state contract items (excluding vehicles), university contract items, and items that do not require a competitive bid/quotation process</td>
</tr>
<tr>
<td><strong>June 21</strong></td>
<td>Final date to submit/approve <strong>Supplier Catalog</strong> requisitions</td>
</tr>
</tbody>
</table>
| **June 26** | • Final date to submit **PO change orders**  
• Final date for Department’s request to **cancel** supplier catalog (punch-out) POs that **will not** be delivered by June 3 |
| **June 30** | All **FY17** goods/services must be received and/or rendered                                                                               |

For all deadlines related to LSU Procurement Services, please review the FY17 Requisition Deadline Memo at: [http://www.lsu.edu/administration/ofa/procurement/pdfs/FY17_Req_Deadline_Memo.pdf](http://www.lsu.edu/administration/ofa/procurement/pdfs/FY17_Req_Deadline_Memo.pdf)
Accounts Payable & Travel

*Patrice Gremillion*
AP Settlement Run

- **Friday, June 30, 2017**

  - All supplier invoices, including punch-out invoices processed on or before June 30 must be approved.

  - Any supplier invoices, including punch-out invoices not approved by **4:30pm** will be moved to “Save for Later”.

  - “**Procurement Close-In Progress**” will be initiated to close the June period for FY17 after the 6/30 AP Settlement Run is completed.
Direct Charge Payments

- Direct Charge Invoices and Misc. Check Requests
- Hand delivered to AP & Travel office
- Mail will not be monitored and/or returned
- “Fiscal Year End Accrual” box has been added to the AS forms to indicate if the invoice/document should be accrued
- Supplier Invoices will have “FY17” coded in the “External PO Number” field on the Supplier Invoice Header to identify the direct charge invoices that should be accrued
Purchase Order Invoices

- **“Procurement Rollover”**
  - Carryforward PO encumbrance balances
  - Scheduled for **Monday, July 3**

- In order to have purchase order invoices charged to FY17 budgets, departments must create *Receipts dated on or before June 30*

- There is no deadline to create Receipts
Purchase Order Invoices

- Upon the completion of the Procurement Rollover, we will resume processing PO invoices for payment on **July 5**

- The PO Supplier Invoice will be created with “FY17” coded in the “External PO Number” field to identify the invoices that should be accrued

- Departments are **encouraged** to assist in contacting suppliers for PO invoices

- Without a PO invoice from the supplier, expenditures for the items/services cannot be recorded in FY17
Supplier Invoice Accruals

- AP & Travel will create the accrual journal entries via the “Manual Journal Enterprise Interface Builder (EIB) FY17”

- The accrual journal entries will be created daily, starting on July 6 – July 11 (at noon) and will be reflected on the departmental ledgers/reports

- Supplier Invoices processed and approved on and after July 11 will be charged to FY18 budgets
Punch-out Supplier Invoices

- Punch-out Supplier Invoices must be approved by CCM’s on or before **June 30** in order to be charged to FY17 budgets.

- Any Punch-out Supplier Invoices for FY17 not approved by CCM’s by **4:30 pm** on **June 30** will be charged to FY18 budgets.

- **No accruals will be processed for punch-out supplier invoices.**
Final date to submit Punch-out requisitions is **Wednesday, June 21, 2017**

**NOTE:** Certain catalogs may be de-activated sooner due to longer processing time. Therefore, departments must plan in advance by assessing their procurement needs for any of the punch-out suppliers.

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Invoice Turnaround</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airgas</td>
<td>9-12 days</td>
</tr>
<tr>
<td>B &amp; H Photo</td>
<td>5-6 days</td>
</tr>
<tr>
<td>CDW Government Inc.</td>
<td>3-4 days</td>
</tr>
<tr>
<td>Dell</td>
<td>7-13 days</td>
</tr>
<tr>
<td>Grainger Industrial Supply</td>
<td>2-3 days</td>
</tr>
<tr>
<td>Office Depot</td>
<td>4-5 days</td>
</tr>
<tr>
<td>VWR INTERNATIONAL</td>
<td>5-6 days</td>
</tr>
</tbody>
</table>
Find Supplier Invoice by Worktag

- Provides the capability to locate supplier invoices for a particular Worktag
- Select only “In Progress” status for tentative transactions
Expense Reports

- **Monday, July 3** is the last day LaCarte/CBA transactions will be loaded in Workday

- No Accruals for Expense Reports

- Expense Reports can be **initiated after June 30** to include transactions that should be charged to FY17 budgets

- **Accrual journal entries should not** be created for any FY17 LaCarte, CBA or travel transactions
Expense Reports

- In order to have Expense Reports processed against FY17 budgets,
  - LaCarte/CBA Transactions must be linked/imported
  - Expense Report Date = June 30, 2017*
  - All “approvals secured”
  - Routed to and awaiting action by an Expense Partner

- Final deadline for Expense Reports is July 7. Expense Reports not meeting all of these criteria will be charged to FY18 budgets.
Expense Reports

- Departments are strongly encouraged to stay current with all LaCarte and CBA transactions for the remainder of the fiscal year.

- During the month of June, the 30-day reconciliation requirement is reduced to 7 days.
Reminder – Helpful Reports

- **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 expense reports by employee and/or by a particular worktag
  - Select only “Draft” and “In-Progress” statuses to view tentative transactions.
Do not ignore emails!

PO Staff:
- Emails are being sent to PO Contacts or CCMs
  - PO invoices are awaiting Receipts
  - Match Exception issue on Punch-out invoice

LaCarte/Travel Staff:
- Emails are being sent to CCMs and/or Delegates in lieu of sending back Expense Reports
  - Adding in Comments the “Issues”
  - Save for Later
- Respond to the emails
  - Do not edit the Expense Report if it is Awaiting Action by an Expense Partner
Available Resources

- Job Aid, AP & Travel FYE Processing Procedures –
  - Available on or before **June 15, 2017**

- LSU Workday Website
  - Finance Training - Job Aids

- Accounting Services Newsletter!
Bursar Operations

Larry Butcher, CPA
One Very Important Date

Friday, June 30, 2017

- Deposits Effects on Cash Management
- Accounts Receivable

Vault Hours
10:00 am – 11:45 am and 12:30 pm – 4:00 pm daily
Financial Accounting & Reporting

Elahe Russell
Reconciliation

- Review and reconcile reports/ledgers
- Monitor budget to actual expenses by account and ledger
- Record CARD entries in a timely manner
- Transactions must be:
  - Appropriate
  - Accurately recorded
  - Valid
  - Supportable
  - Reasonable
  - Recorded timely
  - Funded
Reconciliation

- Verify revenues
- Ensure worktags are not overdrawn
- Review in progress transactions
- Ensure supporting documentation is attached to detail transactions on ledger reports; reconcile documentation to identify items that have not yet posted to the report
- Investigate and correct errors
If a worktag is no longer needed
- Verify balance is zero
- Clear any outstanding encumbrances or costing allocations
- Request for the worktag to be inactivated

Complete the appropriate AS form, check the delete option, and submit to hope@lsu.edu for processing
Source of Funds

**Unrestricted**
- Fund Accounts FD1xx
- 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
Cost Transfers, Ledger Corrections, Adjustments

- Manual Journals for corrections to ledgers and transfers of expenditures appearing on appropriated funds

- Verify all appropriate documentation is attached

Final Deadline for FY 17 is July 11, 2017
## Cost Transfers, Ledger Corrections, Adjustments

<table>
<thead>
<tr>
<th>Due Date</th>
<th>Time period of Manual Journals</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 8</td>
<td>Through May 31</td>
</tr>
<tr>
<td>June 22</td>
<td>June 1 - 15</td>
</tr>
<tr>
<td>July 11</td>
<td>FINAL for FY 17</td>
</tr>
</tbody>
</table>
Internal Billings

- Used to bill another unit or company for services
- Should be initiated by the rendering department
- There should be no travel ledger accounts or spend categories

Final Deadline for FY 17 is June 30, 2017
## Internal Billings

<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>FINAL for FY 17</td>
</tr>
</tbody>
</table>
Deferred Revenue/Prepaid Expense

- Accounting Recognition Worktag should be used
  - Deferred Revenue – revenue not earned until FY 18
  - Prepaid Expense – expenses not incurred until FY 18
- Found in the Additional Worktags prompt in Workday and CARD
- Entry will be processed to reclassify transactions from natural ledger accounts to deferred/prepaid
Inventory

- Merchandise for resale
- Inventory procedures
  - Due to Accounting Services by June 19
  - Include planned method of inventory
  - Dates of expected count
- Ending inventory reported to Legislative Auditors
- Email inventory procedures and final counts to Hope Rispone at hope@lsu.edu

Final Inventory Counts due by July 6, 2017
The Year in Review...

- Review cash management procedures
- Ensure Manual Journals and Internal Billings have the correct supporting documentation
- Record deposits in a timely manner
- Equipment management and inventory verification
- Review student payroll procedures
Workday Resources

- **Recommended Reports:**
  - Revenue & Expense
  - Journal Line Details with Employee Name
  - Trial Balance

- Finance Reports by Functional Area

- Training Videos and Resources

- Job Aids
Payroll

Donna Dewailly, CPA
Wage Accruals

Pay Period Ending June 23, 2017

- Last period processed for FY 17
- Accrual 50% of Expense
- Journal Source is Payroll Forward Accrual
- Time must be submitted and approved by 11:59 pm on June 26, 2017
Student Accruals

- Pay Period Ending June 30, 2017
  - Last period processed for FY 17
  - Expense will not post until July 5, 2017
  - No Accrual
  - Time must be submitted and approved 11:59 pm on July 3, 2017
Summer Research

- Payment via One Time Payment
- FY 17 transactions due to HR 5/31/17
- Successfully Complete by 6/26/17
- Payment Date 6/30/17

<table>
<thead>
<tr>
<th>Work Performed</th>
<th>OTP Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/15/17-6/30/17</td>
<td>5/15/17 – 6/14/17</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>Wage</td>
<td>Pay Period Beginning Prior to June 10, 2017</td>
<td>June 21, 2017</td>
</tr>
<tr>
<td>Student</td>
<td>Pay Period Beginning Prior to June 17, 2017</td>
<td>June 28, 2017</td>
</tr>
<tr>
<td>Academic</td>
<td>Pay Period Beginning Prior to May 15, 2017</td>
<td>June 22, 2017</td>
</tr>
<tr>
<td>Professional</td>
<td>Pay Period Beginning Prior to June 1, 2017</td>
<td>June 20, 2017</td>
</tr>
</tbody>
</table>
Payroll Accounting Adjustments

- **July 10, 2017** last day to process
- Status must be *Successfully Complete*
- **Retro Period Activity Pay** transactions do not use Override Costing – will require a PAA
Reports

- Payroll Accounting per Worktag
- Payroll Accounting for Worker by Pay Period
- Time Not Submitted Timekeeper
- Time Not Approved Timekeeper
Sponsored Program Accounting

Jaime Estave
Grants - Reconciliation

- Review all grant ledgers, including cost sharing grants, for completeness and accuracy

- Use **Expense by Award** to see overdrafts

- Use **Trial Balance** to see expenditures on Tentative grants.
  - Use the *encumbrance ledger*, rather than *actual ledger* to review encumbrances on tentative grants

- Grants/Awards with large unexpended balances should be reviewed
Agency Imposed Deadlines

- Invoices for June expenditures on state funded (FD250) sponsored agreements must be submitted by the agency imposed deadline of July 15

- To help us meet this deadline please:
  - Hand carry (Thomas Boyd 336) or email monitoring reports:
    - May 2017 Reports Due by **June 6**
    - June 2017 Reports Due by **July 5**
  - Provide SPA contact with copies of any accruals or reconciling items for all state (FD250) grants and/or final invoices
Cost Sharing

- Review commitments - use **Expense by Award** to view budgeted cost sharing commitments and view Award Line Notes for breakdown of salary commitments by person
- Ensure expenses are recorded in the cost sharing grant lines
- Ensure in-kind cost sharing certifications are received
- Cost sharing must be met by the end date of the agreement
- If effort certifications need to be canceled and regenerated to include the cost sharing grant line please email [effortassistance@lsu.edu](mailto:effortassistance@lsu.edu)
Cost Transfers

- **AS226: Request for Non-payroll Cost Transfer**
  - Should include a PDF version of the ledger (original charge)
  - The memo section of the correcting journal entry should reference the original journal entry number and unique identifying number (i.e. supplier invoice, expense report #, etc.)

- **AS227: Justification for Payroll Accounting Adjustments**
  - Should provide explanation of how the grant benefits from the charge
Cost Transfers

- Cost transfers must be processed within 90 days of the original transaction date
  - **June 8** - All May (and prior month) cost transfers are due in Accounting Service
  - **July 11** - All June cost transfers are due in Accounting Services
Agreement Expiring on June 30, 2017

- For sponsored projects expiring on June 30, 2017, procurement requisitions must state (within the internal memo section of the requisition) that the sponsored agreements expires on June 30, 2017.

- Ensure supplies and services are received on or before the sponsored agreement ends on June 30, 2017.