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

Office of Budget & Planning

John Duplantis

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

Date	Description
June 2	Final date to submit **FY17 requisitions** for state contract items (excluding vehicles), university contract items, and items that do not require a competitive bid/quotation process
June 21	Final date to submit/approve **Supplier Catalog** requisitions
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

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***

Workday Supplier Invoice Analysis

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

Supplier	Invoice Turnaround
Airgas	9-12 days
B & H Photo	5-6 days
CDW Government Inc.	3-4 days
Dell	7-13 days
Grainger Industrial Supply	2-3 days
Office Depot	4-5 days
VWR INTERNATIONAL	5-6 days

Reminder – Helpful Reports

- **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

Account Clean Up

- 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

Due Date	Time period of Manual Journals
June 8	Through May 31
June 22	June 1 - 15
July 11	FINAL for FY 17

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

Due Date	For Services Rendered
June 1	Through May 31
June 16	June 1 - 15
June 30	FINAL for FY 17

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
  http://www.lsu.edu/workday/finance_training.php
- 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**

Work Performed	OTP Effective Date
5/15/17-6/30/17	5/15/17 – 6/14/17

Retro Pay Transactions

Pay Group	Retro Dates	Completion Date
Wage	Pay Period Beginning Prior to June 10, 2017	**June 21, 2017**
Student	Pay Period Beginning Prior to June 17, 2017	**June 28, 2017**
Academic	Pay Period Beginning Prior to May 15, 2017	**June 22, 2017**
Professional	Pay Period Beginning Prior to June 1, 2017	**June 20, 2017**

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

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**

Q & A