MONTHLY BUSINESS MANAGERS' MEETING

FISCAL YEAREND SEMINAR

Tuesday, May 8, 2018
9:30 am – 12:00 pm
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
  - FY17 – 18 Adjustments by Ledger Account
- Yearend Budget Adjustments Processed by Budget & Planning
  - Classified & Unclassified Salary Ledger Accounts
  - Self-generated Revenue Closeout

LSU Operating Budget Application

- Budget Development Process Using LOBA
  - Cost Center Manager and Department Head roles have access to update LOBA
  - 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
- FY 19 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

- 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 – support budget program and ledger account or vacant position number
    - ✓ Program number/driving worktag and dollar amount for each split

Procurement Services

Tiffany N. Robinson

Important Yearend Dates

Date	Description
June 1	Final date to submit **FY18 requisitions** for: • State contract items (excluding vehicles) • University contract items • Non-competitive/Exempt Items including PSC > $2K
June 15	Final date to submit **FY18 requisitions** for PSC < $2K
June 25	• 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 28	• PO Change Orders "In Progress" will be denied • Last day to process punch-out orders from Fisher Scientific, McKesson and Medline
June 30	All **FY18** goods/services must be received and/or rendered

For all deadlines related to LSU Procurement Services, please review the FY18 Requisition Deadline Memo at: http://www.lsu.edu/administration/ofa/procurement/pdfs/FY18_Req_deadlines.pdf

Accounts Payable & Travel

Patrice Gremillion

Important Yearend Dates – Invoice Processing

Date	Description
June 29	• Final AP Settlement Run • Supplier Invoices must be approved by 4:30pm (includes Punch-out) • Invoices not approved by **4:30pm** will be **"Saved for Later"** • **Procurement Close In Progress** is initiated after settlement
July 2	• Procurement Roll Forward
July 3-10	• Resume processing of Supplier Invoices • Approved invoices coded with "FY18" in "External PO Number" field will be accrued

Reminders – Invoice Processing

- **AS Forms:**
  - **"<u>Fiscal Year End Accrual</u>"** box has been added to the AS forms to indicate if the invoice/document should be accrued

- **Receipts**:
  - In order to have purchase order invoices charged to FY18 budgets, departments must create receipts dated on or before June 30
  - There is no deadline to create Receipts

- **PO Invoices:**
  - Without a PO invoice from the supplier, expenditures for the items/services cannot be recorded in FY18

- **Accrual Journal Entries:**
  - AP & Travel will create the accrual journal entries daily
  - No accruals will be processed for punch-out supplier invoices

Important Yearend Dates – Expense Reports

Date	Description
July 2	• LaCarte/CBA transactions loaded into Workday
July 6	• Final deadline for Expense Reports submitted for FY18
July 15	• Final deadline for all Expense Reports for FY18 to be completed

Reminders – Expense Reports

- **No accruals for Expense Reports**

- **Criteria for Expense Reports to be processed against FY18 budgets:**

  - ✓ LaCarte/CBA Transactions must be linked/imported
  - ✓ Expense Report Date = **June 30, 2018***
  - ✓ All "Approvals secured"
  - ✓ Routed to and awaiting action by an Expense Partner

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 e-mails!

PO Staff :

- E-mails will be sent to PO Contacts or CCMs
  - PO invoices awaiting Receipts
  - Match Exception issue on Punch-out invoices

LaCarte/Travel Staff:

- E-mails will be sent to CCMs/Initiators
  - Adding in Comments the “Issues”
  - Save for Later
- Respond to the e-mails
  - Do not Edit or Withdraw Expense Reports if it is Awaiting Action by an Expense Partner

Available Resources

- Job Aid, AP & Travel FYE Processing Procedures –
  - Available & Published on the AP & T website
- LSU Workday Website
  - Finance Training - Job Aids
- Accounting Services Newsletter!

Bursar Operations

Monica Esnault

One Very Important Date

Friday, June 29, 2018

- 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 Cleanup

- 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 18 is July 10, 2018

Cost Transfers, Ledger Corrections, Adjustments

Due Date	Time period of Manual Journals
June 7	Through May 31
June 21	June 1 - 15
July 10	FINAL for FY 18

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 18 is June 29, 2018

Internal Billings

Due Date	For Services Rendered
June 1	Through May 31
June 18	June 1 - 15
June 29	FINAL for FY 18

Deferred Revenue/Prepaid Expense

- Accounting Recognition Worktag should be used
  - Deferred Revenue – revenue not earned until FY 19
  - Prepaid Expense – expenses not incurred until FY 19
- Found in the Additional Worktags prompt in Workday and CARD
- Entry will be processed to reclassify transactions from natural ledger accounts to deferred/prepaid

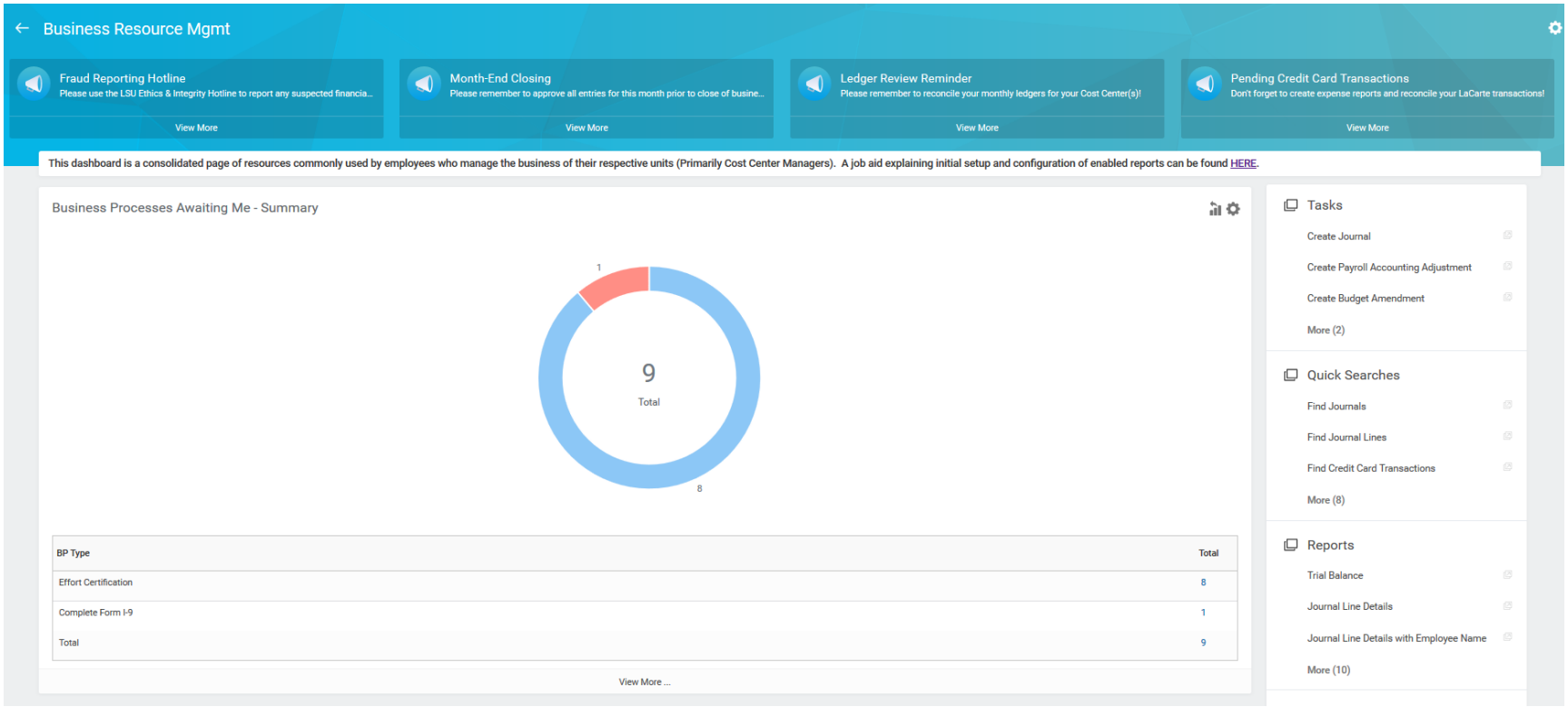
Inventory

- Merchandise for resale
- Inventory procedures
  - Due to Accounting Services by June 18
  - 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 5, 2018

Business Resource Mgmt Dashboard

- Pertinent Announcements
- Commonly Used Tasks, Reports, Searches
- External Financial Applications



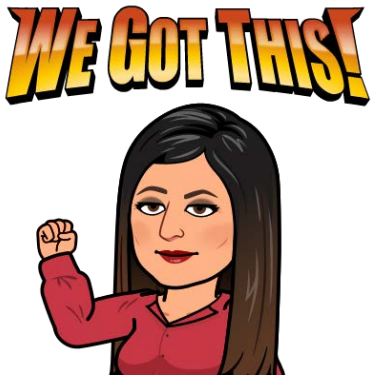
Workday Resources

- 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
- Business Resource Management Dashboard
  https://uiswcmsweb.prod.lsu.edu/training/finance/business_resource_management_worklet.pdf

The Year in Review…

- ✓ FY 2017 Audit
- ✓ Review cash management procedures
- ✓ Ensure Manual Journals and Internal Billings have the correct supporting documentation
- ✓ Equipment management and inventory verification
- ✓ Review student payroll procedures

Questions/Comments?



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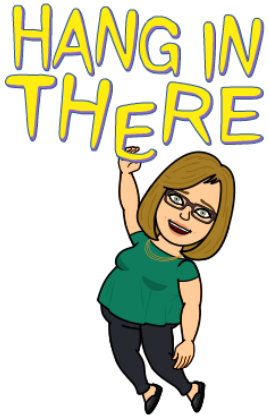

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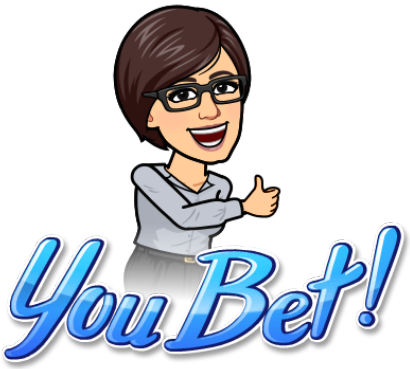

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Payroll

Sheantel Baker

Wage Accruals

- **Pay Period Ending June 22, 2018**
  - Last period processed for FY 18
  - Accrual 50% of Expense
  - Journal Source is Payroll Forward Accrual
  - Time must be **submitted and approved** by **11:59 pm** on **Monday, June 25, 2018**

Student Accruals

- **Pay Period Ending June 29, 2018**
  - Last period processed for FY 18
  - Expense will not post until July 3, 2018
  - No Accrual
  - Time must be **submitted and approved 11:59 pm** on **Monday**, **July 2, 2018**

Summer Research

- Payment via One Time Payment
- **May 30, 2018** - FY 18 transactions due to HR
- **June 25, 2018** - Successfully Complete
- **June 29, 2018** - Payment Date

Work Performed	OTP Effective Date
5/15/18-6/30/18	5/15/18 – 6/14/18

Retro Pay Transactions

Pay Group	Retro Dates	Completion Date
Wage	Pay Period Beginning Prior to June 09, 2018	**June 20, 2018**
Student	Pay Period Beginning Prior to June 16, 2018	**June 27, 2018**
Academic	Pay Period Beginning Prior to May 15, 2018	**June 21, 2018**
Professional	Pay Period Beginning Prior to June 1, 2018	**June 19, 2018**

Payroll Accounting Adjustments

- **July 9, 2018** 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 reports, including for 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 *actuals ledger,* to review encumbrances on tentative grants
- Grants/Awards with large unexpended balances should be reviewed

Agency Imposed Deadlines

- Invoices for FY 18 expenditures on state funded sponsored agreements (FD250) must be submitted to the sponsors by July 15. This is an agency imposed deadline. To help us meet this deadline please:
  - Hand carry to Thomas Boyd Room 240 or e-mail monitoring reports to your grant manager by the following deadlines:
    - ✓ May 2018 Reports - Due by June 5th
    - ✓ June 2018 Reports - Due by July 3rd
  - Provide SPA contact with copies of any accruals or reconciling items for all state (FD250) grants and/or final invoices

Cost Sharing

- Review commitments
  - **Expense by Award** to view budgeted cost sharing commitments
  - **Award Line Notes** to view for breakdown of salary commitments by person

- Ensure in-kind cost sharing certifications are received

- Cost sharing must be met by the end date of the agreement

- If effort certifications were approved before costing allocations or PAAs were loaded, a request to cancel and regenerate effort should be made to effortassistance@lsu.edu

Cost Transfers

- **AS226 Request for Non-payroll Cost Transfer Form**
  - Should include a PDF version of the ledger (original charge). The memo section of the correcting journal entry should reference the memo from the original journal and unique identifying number (i.e. JE, supplier invoice, expense report #, etc.).
- **AS227 Justification for Payroll Accounting Adjustments Form**
  - Should provide explanation of how the grant benefits from the charge.

Cost Transfers

- Cost transfers should be processed within 90 days of the original transaction date.
  - **June 8, 2018** - May and prior month cost transfers are due in Accounting Services
  - **July 11, 2018** - June cost transfers are due in Accounting Services

Agreements Expiring on June 30, 2018

- Requisition - Purchasing Requisitions must state within the *internal memo section* of the requisition that the agreement is expiring **June 30, 2018.**

- Receiving - Ensure supplies and services are received *on or before* the sponsored agreement ends on **June 30, 2018.**

Effort Certifications

- Employees are responsible for certifying on a quarterly basis that their salary distribution is an accurate reflection of the time worked for the period. Failure to complete and certify effort correctly and in a timely manner could result in loss of funds to the University. Therefore, it is imperative to certify all pending effort certifications timely.

FY 18 Effort Certification		
Period	Initiation Date	Due Date
Q1 (Jul – Sep)	10/31/17	**11/30/17**
Q2 (Oct – Dec)	2/1/18	**03/01/18**
Q3 (Jan – Mar)	4/30/18	05/30/18
Q4 (Apr – Jun)	7/31/18	08/31/18

** In progress certifications for Q1 and Q2 should be approved immediately**

Q & A