LSU

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

LSU Operating Budget Application

- ➤ 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

Institutional Pay Adjustments

➢ 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

Date	Description
May 13	Requisitions for goods & services contracts < $50,000 requiring competitive process
May 27	Final date <u>to submit</u> **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 **<u>to cancel</u>** punch-out POs that **<u>will not</u>** 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

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

Accounts Payable & Travel

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/
  - ▪ 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

Contact	Email	Phone
Hope Rispone	hope@lsu.edu	225-578-7462
Laurie Wales	llamb18@lsu.edu	225-578-2016
Jennifer Richard	jgendr1@lsu.edu	225-578-1454
Stephanie Laquerre	slaquer@lsu.edu	225-578-1450
Collin Boudreaux	cboudr1@lsu.edu	225-578-3480
Christopher Poore	cpoore1@lsu.edu	225-578-4956
Dakota Schoenfield	dschoe5@lsu.edu	225-578-1456

Payroll

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.

President Student Aid & Work Study

➢ 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.

<p style="text-align:center;color:red;">**Only Payroll can correct these charges****</p>

➢ 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 - jpilgrim1@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**

Student Accruals

➢ **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

Work Performed	OTP Effective Date
5/15/22-6/30/22	5/15/22

Retro Pay Transactions

Pay Group	Retro Dates	Completion Date
Professional	Pay Period Beginning Prior to June 1, 2021	**June 20, 2022**
Wage	Pay Period Beginning Prior to June 4, 2022	**June 15, 2022**
Academic	Pay Period Beginning Prior to May 15, 2022	**June 21, 2022**
Student	Pay Period Beginning Prior to June 11, 2022	**June 22, 2022**

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

FY21 Effort Certification		
Period	Initiation Date	Due Date
Q1 (Jul-Sep)	11/02/2021	12/02/2021
Q2 (Oct-Dec)	02/02/2022	03/02/2022
Q3 (Jan-Mar)	05/03/2022	06/02/2022
Q4 (Apr-Jun)	08/02/2022	09/01/2022

- ➢ 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

Q & A