



MONTHLY BUSINESS
MANAGERS' MEETING

FISCAL YEAREND SEMINAR

Tuesday, May 11, 2021
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
 - FY20 – 21 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

- 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 work tag and dollar amount for each split

Current Compensation Plans and Costing Allocations Tab

- This is a new tab under the Pay tab of an employee
- 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

Tiffany N. Robinson

Business Development Manager

Important Yearend Dates

Date	Description
May 12	Requisitions for goods & services contracts < \$50,000 requiring competitive process
May 28	Final date <u>to submit</u> FY21 requisitions for: <ul style="list-style-type: none"> • State contract items (excluding vehicles) • University contract items • Non-competitive/Exempt Items • PSC > \$2K but <\$50K
June 11	Final date to submit FY21 requisitions for PSC < \$2K
June 25	<ul style="list-style-type: none"> • Final date to submit PO change orders • Final date for department's request to cancel punch-out POs that <u>will not</u> be delivered by June 30th
June 28	<ul style="list-style-type: none"> • PO Change Orders "In Progress" will be denied • Deadline to submit Punch-out Requisitions/Purchase Orders to supplier catalogs
June 29	Punch-out Requisitions "In Progress" will be canceled
June 30	All FY21 goods/services must be received and/or rendered

For all deadlines related to LSU Procurement Services, please review the FY21 Requisition Deadline Memo at: https://www.lsu.edu/administration/ofa/procurement/pdfs/fy21_req_deadlines.pdf

Reminders and Tips

- Delivery must be made by June 30 for FY21 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 22 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 FY22 – RFQ-000000XXXX** in Internal Memo

Accounts Payable & Travel

Catherine Herman

Assistant Manager

Invoice Processing – Direct Charges

Invoice Processing – Direct Charges Reminders

➤ Incomplete AS Forms

- Check “Yes” or “No” in the “Fiscal Year End Accrual” box on AS forms to indicate if the expenditure should be accrued
- Use the current version of the AS forms on the Accounts Payable & Travel website

➤ Invoice Number Limitation

- AS02 and AS116: invoice numbers should be limited to 30 characters or less

Accounts Payable & Travel

Jessica Hodgkins

Assistant Manager

Invoice Processing – Purchase Orders

Invoice Processing – Purchase Order Reminders

- **June 30 –**
 - Punch-out invoices need to be approved for FY21
- **July 9 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

Tips for a Successful Year End!

- Work The Aged Listing of Outstanding Encumbrances report
- E-mail all invoices and documentation to aptravel@lsu.edu
 - Please do not attach the invoice to the receipt

Accounts Payable & Travel

DeAnna Landry

Manager

LaCarte Expense Reports

Important Expense Report Dates

- Monday, June 28, 2021
 - Final LaCarte/CBA/Travel transactions are loaded into Workday

- Friday, July 2, 2021
 - Final date for FY21 Expense Reports to be submitted by 4:30pm close of business

Expense Reports – LaCarte Procurement

- No Accruals for Expense Reports

- In order to have expense reports processed against FY21 budgets:
 - FY21 LaCarte/CBA transactions must be linked/imported
 - Expense Report Date must be June 30, 2021 or prior
 - All required cost documentation attached
 - All approvals secured, including AS900 form, if applicable
 - Expense Report must be routed to and awaiting actions by Expense Partner by Friday July 2, 2021 at 4:30 pm close of business

LaCarte 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
 - 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 FY21

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

Accounts Payable & Travel

Kathleen Patrick

Manager

Travel Expense Reports

Travel Expense Report Reminders

- Spend Authorizations
 - Ensure the travel dates, destination, and purpose of travel are provided
 - AS292-A form must be attached when applicable and the form must be completed with the required information
 - Ensure all approvals are secured
 - Link the approved spend authorization to the expense report

Travel Expense Report Reminders

➤ Expense Reports

- Travel must be completed on or before June 30, 2021
- Ensure the date on the expense report is June 30, 2021 or prior
- **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 FY21

Tips for a Successful Year End!

➤ Be Proactive!

- Contact travelers with travel completed in FY21 to ensure their expense report will be processed and routed for approvals by the deadline of July 2, 2021 at 4:30 close of business
- Review Expense Reports “in Progress” status by clicking on the Business Process tab to review the status
- If the expense report is awaiting an approver other than the Expense Partner, send the approver a reminder e-mail to review and approve

Tips for a Successful Year End!

➤ Certify!

- Ensure all supporting documentation is attached
 - ✓ Spend Authorization linked to the expense report
 - ✓ Official itemized receipts attached
 - ✓ Any additional forms/approvals required are attached
 - ✓ Ensure the expense report tells the story



Bursar Operations

Daniel Butcher

Assistant Director

Submitting CARD Entries

- Campus Federal – Perkins Road Branch
 - Deposits with all Methods of Payment (MOPs) accepted
 - Drop in the night deposit box
 - Available until June 30, 2021
- 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:

Wednesday, June 30



- 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 CARD section
- CARD email
 - cardobo@lsu.edu
- Britney Mounts
 - bgraves1@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 FY21 is July 12, 2021

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 FY21 is July 1, 2021

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 FY2021
- The reclass entry will be reversed in FY2022 to recognize the revenue or expense

Inventory

- Merchandise for resale
- Inventory procedures
 - Due to Accounting Services by June 21
 - 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, 2021

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
Katie Maglone	kmaglone1@lsu.edu	225-578-7682
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
Johnelle Scott	jscott13@lsu.edu	225-578-1456

Payroll

Charles Wendt, Director

Karen Jenkins, Assistant Director

Yolanda Clark, Assistant Director

Check Outsourcing

- As of May 5, 2021, the University transitioned to check print outsourcing of Payroll checks.
- Payroll checks will be mailed directly from Dallas, TX
- Direct Deposit Authorization forms can be sent to payroll@lsu.edu using FilesToGeaux

President Student Aid & Work Study

- Last Day for PSA and WS charges was **May 7, 2021**
- Time must be submitted by noon on **May 18, 2021**
 - For student time period ending May 14, 2021.
- Run “Payroll Work Study and President Aid Charges” report to reconcile charges to the special funding accounts.

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:
 - Angie Ogle - aeogle@lsu.edu or
 - John Pilgrim - jpilgrim1@lsu.edu

Payroll Accounting Adjustments

- **July 8, 2021** last day to process PAA's
- Status must be **Successfully Complete**
- **Retro Period Activity Pay** transactions do not use Override Costing –will require a PAA

Wage Accruals

➤ **Pay Period Ending June 18, 2021**

- Last period processed for FY21
- Accrual 80% of Expense
- Journal Source is Payroll Forward Accrual
- Time must be **submitted and approved by Noon on Tuesday, June 22, 2021**

Student Accruals

➤ **Pay Period Ending June 25, 2021**

- Last period processed for FY21
- Accrual 30% of Expense
- Journal Source is Payroll Forward Accrual
- Time must be **submitted and approved by Noon on Tuesday, June 29, 2021**

Summer Research

- Payment via One Time Payment
- **May 28, 2021** – FY21 transactions due to HR
- **June 25, 2021** - Successfully Complete
- **June 30, 2021** - Payment Date

Work Performed	OTP Effective Date
5/15/21-6/30/21	5/15/21

Retro Pay Transactions

Pay Group	Retro Dates	Completion Date
Professional	Pay Period Beginning Prior to June 1, 2021	June 21, 2021
Wage	Pay Period Beginning Prior to June 05, 2021	June 16, 2021
Academic	Pay Period Beginning Prior to May 15, 2021	June 22, 2021
Student	Pay Period Beginning Prior to June 12, 2021	June 23, 2021

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

Need Help?

	Charles Wendt – 225	Payroll Director 578-2161	
	Karen Jenkins Associate Director 225-578-1638	Yolanda Clark Assistant Director 225-578-2592	
	Vacant Manager Pay Sections 225-578-1530	Rhett Sabadie Manager Insurance 225-578-6207	Chandra Daniel Manager Retirement 225-578-4844
Lorin Oliver Salary/GA/Fringe Benefits 225-578-8670	Jacanda Martin Wage/Direct Deposit 225-578-2128	Vacant Retiree Insurance 225-578-6205	Vigi Balachandran TRSL/ORP 225-578-1633
Angie Ogle Student 225-578-2019	John Pilgrim Student/Wage 225-578-1457	Kristin Delaughter Health Plan Accounting 225-578-4891	Candice Lockwood Tax/Nonresident Aliens 225-578-2023
	Ashlyn Caldwell Business Solutions Analyst 225-578-2018	Anne Landry Insurance 225-578-6242	Caleb Brown Salary Transfer 225-578-2026



Sponsored Program Accounting

Jaime Estave

Director

Sponsored Agreements

- Expiring on June 30, 2021
 - Requisition - Purchasing Requisitions must state within the *internal memo section* of the requisition that the agreement is expiring **June 30, 2021**
 - Receiving - Ensure supplies and services are received *on or before* the sponsored agreement ends on **June 30, 2021**

- 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, 2021

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)	11/03/2020	12/03/2020
Q2 (Oct-Dec)	02/02/2021	03/02/2021
Q3 (Jan-Mar)	05/04/2021	06/03/2021
Q4 (Apr-Jun)	08/03/2021	09/02/2021

- 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