



CAMPUS

To: ~~Vice Presidents, Senior Administrators, Deans, Directors~~
Heads of Budgetary Units and Business Managers

From: Donna K. Torres, CPA *Donna K. Torres*
Associate Vice President for Accounting Services

Subject: ~~Schedule for Closing Accounts for FY 19-20~~

The end of the fiscal year is approaching and in order to comply with State regulations and provide for timely preparation of financial statements, it is necessary to develop a schedule for concluding financial activity for the current fiscal year. The closing of the accounts for the fiscal year includes the preparation of financial statements, and the opening of new accounts for the next fiscal year in business offices.

All purchases against FY 18-19 appropriations must be received by the current fiscal year. All purchases against FY 19-20 restricted sources must also be received by the current fiscal year.

Procedures and deadlines pertinent to each of the sections of Accounting Services are detailed in the attached memo. This memo should be distributed to all staff having responsibilities related to the University's financial closing process. It is requested that you fully explain the changes expected this year, and to provide answers to all questions you and your staff may have. The Office of Accounting Services will be available to assist you.

Tuesday, May 14, 2019
LSU Union - Magnolia Room
9:30 am - 4:30 pm

Please note that this seminar will serve as the May Business Managers' meeting.

Your cooperation in complying with the procedures outlined in this memo is appreciated. Please contact the Office of Accounting Services if you have any questions. Dates and times are subject to change.

Attachments:

Accrual Process for Supplier Invoices

The Accounts Payable & Travel office will initiate the accrual journal entries for Supplier Invoices, to include purchase order invoices. Supplier Invoices are approved by the Vendor Contract Management Office. Supplier Invoices will not create any accrual journal entries for direct charge or purchase order invoices. The accruals for direct charge and purchase order invoices will be based on the actual expenditures.

The AS forms (i.e., AS580, Direct Charge Worksheet, ASOU, Miscellaneous Direct Purchase, AS552 University Personnel Invoice, etc.) have been updated to include "FY19" in the External Reference field and departments are notified that the invoice and purchase order request is to be accrued.

Direct Charge Accruals

In order to have direct charge invoices processed for FY 19, departments must create receipts before or before June 30. Departments must create receipts for direct charge invoices using the AS580 Direct Charge Worksheet and forward the AS580 form along with the invoice to the Accounts Payable & Travel Office. The invoice number will have "FY19" coded in the External Reference field on the Supplier Invoice Header which will be used to identify the direct charge invoices/payments that should be accrued.

Purchase Order Accruals

Upon the completion of the Procurement Roll Forward, the AP office will resume processing PO invoices for departments in order to pay purchase order invoices awarded to FY 19 fiscal budgets. Departments must create receipts before or before June 30. There is no cutoff to create receipts. The PO Supplier Invoice will be created with "FY19" coded in the External Reference field on the PO Supplier Invoice Header which will be used to identify the invoices that should be accrued. Departments are encouraged to establish long term relationships with vendors by providing the 2019-2020 budget and services needed by the vendor to create receipts before June 30. Please note: Vendor invoices will not be processed if the items/services cannot be received in FY 19.

As the Supplier Invoices (i.e., direct charge and purchase order) are approved after June 30, the AP office will create the accrual journal entries. The accrual journal entries will be created by the AP office and posted to the appropriate ledger/reports. Supplier invoices processed and approved after July 1 will be charged to FY 19 budgets.

Punch-out Supplier Invoices

Punch-out Supplier Invoices must be approved by GCM's on or before June 30, in order to be charged to FY 19 budgets. Any Punch-out Supplier Invoices for FY 18-19 not approved by GCM's by June 30, 2019, will be charged to FY 20 budgets. The Manual Journal Entry will be created for invoices not approved by GCM's before June 30.

Departments are encouraged to plan in advance by assessing their program needs for any of the punch-out suppliers. To assist departments with making decisions for placing late June orders, the table below, **Workday Punch-out Supplier Invoice Analysis**, includes the following:

Workday Supplier Invoice Analysis

Supplier	Invoice Turnaround
Airgas Inc	6 days
Ameriprint LLC	37 days
B-H Photo & Electronics Corp	7 days
CDW Government LLC	4 days
Dell	11 days
Fisher Scientific Co LLC	6 days
Frost Barber Inc	62 days
Grainger Industrial Supply	3 days
Home Depot	Unknown - New Punch-out Supplier
McKesson Medical Surgical Inc	4 days
Medline Industries Inc	7 days
Office Depot Inc	4 days
SHI International Corp	14 days
United Rentals	26 days
VWR International	6 days

Deposits

The last day for making deposits is 5/31/19. In 2019, the last day for making deposits is 5/31/19.

CARD Entries

A search should be performed on outstanding CARD entries under any 7143-13 or 7143-14 budget and a current status.

FINANCIAL ACCOUNTING & REPORTING 204 Thomas Boyd Hall, 578-3921

Cost Transfer Ledger Corrections Adjustments

Deadline	Description
June 7	All Manual Journals for corrections of entries on to registers and transfers and reflected on departmental journals through May 31 are
June 20	All Manual Journals for corrections of entries and transfers of a given fiscal year through May 31 are
July 10	FINAL Manual Journals for all fiscal years through 2019

Internal Billings

In order to provide maximum flow of funds to departments, the following internal billing limits have been established for processing Internal Billing requests: 10/15/18 to 12/31/18 10/15/18 to 12/31/18

Deadline	Description
June 3	All rendering departments must submit their internal billings by Monday, June 3, 2019
June 17	Internal Billings for all services rendered through May 31
July 1	Final Internal Billings for all services rendered through May 31

All Internal Billing must be properly completed with appropriate supporting documentation that are required. Incomplete Internal Billing requests may not be processed and may cause the transactions not to be recorded until next fiscal year. Thus, please ensure that all necessary documentation and supporting documents are submitted.

Deferred Revenue or Prepaid Expense

Those units that need to defer revenue or prepaid expenses in 2019, must use the appropriate Accounting Recognition Working Paper to recognize revenue and expenses. For example, if a department is having a construction project in 2019 but will not receive any revenue until 2020, all of those revenues and expenses from that unit should be recorded in 2019. Accounting Recognition Working Paper enables departments to defer revenue or expense. Additional working papers are available.

Accounting Recognition Working Paper	Description
Deferred Revenue	Used to record revenues not earned until 2019-20
Prepaid Expense	Used to record expenses not incurred until 2019-20

Reports and Multiple June 2014 Entries

Workday allows users to view reports and transactions in real time. As a result, reports displayed in reports available in Workday. A list of reports available in Workday: Materials, Finance, Training, RAG, Reporting. <http://www.hawaii.gov/finance>

Some of the most frequently used reports include:

- Revenue & Expense by "Driving Method Chosen"
- Journal Line Details with Employee Name
- Trial Balance

Merchandise for People (Inventory)

Contractors that hold work orders for the year end. The following due dates have been established. Procedures and counts should either be or hand delivered in 2014. <http://www.hawaii.gov/finance>

Deadline	Description
June 20	Inventory procedures must include the date of inventory and dates of
July 5	Inventory counts for 2014.



Payroll

Payroll Accounting Office: 570-3321

Retro Transactions

Any Retro transactions must be processed immediately, in order to be charged to the correct period. Retro transactions must be completed by the following dates:

Pay Group	Pay Period
Professional	June 20
Wage	Pay Period Beginning June 20
Academic	Pay Period Beginning June 20
Student	Pay Period Beginning Prior to June 15

Wage Payroll

The last wage payroll period to be processed for FY14 is June 21. Payroll expense incurred June 20 will be accrued to the June 21 pay period. In order to be charged to the June 21 pay period, all approved time sheets must be submitted and approved in time tracking by July 1.

Student Payroll

The last student payroll period to be processed for FY14 is June 20. Payroll expense incurred June 20 will be accrued to the June ledger, therefore the actual will be posted to the June ledger and approved in time tracking by July 1.

Summer Research

Summer research payments for faculty will be processed on the June Academic transactions as follows:

Coverage Date Range	Effective Date Range	Pay Date	Year	Partner	Due to the
5/15/19-6/30/19	5/15/19-6/14/19	6/28/2019	FY 19	5/30/19	6/15/2019
7/01/19-7/14/19	7/01/19-7/14/19	7/15/2019	FY 19	7/15/19	7/15/2019
7/15/19-8/14/19	7/15/19-8/14/19	8/21/2019	FY 20	7/15/19	8/15/2019

SPONSORED PROGRAM ACCOUNTS
 240 Thomas Boyd Hall, 578-5337

Billings/Invoices

Due to agency imposed deadlines, Sponsored Program Account deadline, Sponsored Program Account...

LSU must receive all bills by June invoice regardless of expiration date, it is essential that you provide written items not reflected on the ledgers.

State tentative award must be in effect by the time the bill is received. The bill must be received by the sponsor and the sponsor has the fully executed award.

Report Reconciliation

Expense by Award - Review the Expense by Award report to ensure expenditures are properly liquidated.

- Ensure costing allocations on Payroll Accounting Adjustment (PAA) are properly processed on sponsored agreements or used for cost sharing and processed.
- Overdraft on sponsor bill commitment should be avoided. If an account is in an overdraft status, it should be billed in circumstances, such as multi-year agreements, to avoid overdrafting funds.

Trial Balance - Use the Trial Balance report to review general ledger balances.

- Expense by Award report should be reviewed for accuracy.
- Select the Encumbrance Ledger rather than the Commitment Ledger.

Grant Balances Department - Use the Grant Balances Department report to review progress transactions.

- This new report will be available for August 2019.
- The report can be run by cost center or cost center hierarchy.

Monitoring/Progress Report

Several state agencies request that we attach a monitoring/progress report to bid invoices.

Investigator signs and date analysis/inter technical report. Note that the cover letter is not complete especially critical for LA Department of Natural Resources.

Protection and Restoration Authority.

Monitoring/Progress Report

Monitoring/Progress Report

Monitoring/Progress Report	May 2019	June 2019	July 2019
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Agreements Expiring

For sponsored projects expiring on June 30, 2019, purchasing requests

the requisition through the sponsored project system.

As at any other time, supplies and services must be received on before the

a sponsored agreement.

Cost Transfer

A copy of the PDF version of the ledger and a fully completed AS226: Request for

applicable) must be uploaded to the system using the transaction code.

the original transaction and a unique identifying number i.e. sub-invoice #, expense

Retrospective PAAs are considered cost transfers and must be

attached to the form.

Cost transfers must be processed within 30 days from the date of the transaction

transfers are due in Accounting Services no later than June 7, while June cost transfers are due by July 20.

Cost Sharing

If an award requires cost sharing, it must be documented on a separate grant/award line.

an award, please contact the Grant Manager.

Workday to help re-configure the system. For cost sharing commitments detail, select the cost

sharing award line/grant and view the award line notes.

If PAAs are needed to move activities to a cost sharing grant, they must be completed

certification were approved before costing allocations or PAAs were loaded, a request

certification should be made. All communication should be sent to CostSharing@uconn.edu.

Effort Certifications

On a quarterly basis, employees are responsible for certifying that their salary

time worked for the period. Failure to complete and certify in a timely manner will result in loss of

funds to the University. Therefore, it is imperative to certify an employee's effort.

Please do not approve effort certifications that do not accurately reflect the correct

incorrect certifications should be corrected and resubmitted.

an effort certification was previously approved, please send an email to CostSharing@uconn.edu to cancel and regenerate a

new effort certification for the employee.

FY 18 Initiatives

Period	Initiation Date	Completion Date
Q1 (Jul - Sep)	7/1/18	9/30/18
Q2 (Oct - Dec)	10/1/18	12/31/18
Q3 (Jan - Mar)	4/30/19	05/31/19
Q4 (Apr - Jun)		

** In progress certifications for Q1 and Q2 need to be approved.

