



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





# 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
  -

# Institutional Pay Adjustments



# 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

# 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 –



# 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 &***



# 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*

# 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 (3)-0s.5 p1 Tw 20n(i)3.5o113.4



# 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](mailto: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!





# Bursar Operations

***Melanie Powell***

Director

# Submitting CARD Entries

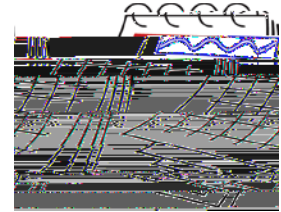
- [cardobo@lsu.edu](mailto:cardobo@lsu.edu)
  - Entries with no cash, checks or money orders
- In-person
  - Hours: M-F 10:00-11:45am; 12:30-4:00pm





# 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](mailto:cardobo@lsu.edu)
- Kattie Gregoire
  - [gregoire1@lsu.edu](mailto:gregoire1@lsu.edu)



# Financial Accounting & Reporting

*Hope Rispono*

Director

# To Prepare for Fiscal Year End....




# 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”




# 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](mailto:jgendr1@lsu.edu)

**Final Inventory Counts due by July 6, 2022**







# Payroll

*Yolanda Clark*, Associate  
Director

# President Student Aid & Work Study



# President Student Aid & Work Study

- Summer Work Study funds can be used beginning May 16<sup>th</sup>
  - 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.

**\*\*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:
  - John Pilgrim - [jpilgrim1@lsu.edu](mailto:jpilgrim1@lsu.edu) or
  - Casey Forbes - [cforbe1@lsu.edu](mailto:cforbe1@lsu.edu)



# 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**





# 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



# 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*

# 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 Spo0 Tcrts0 TcrssB29.688gdey(B29.6



# 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 res





Q & A