FISCAL YEAR-END REVIEW
AGENDA – Fiscal Year End Procedures

1. Fiscal Year-End Timeline
2. Budget/Accounting
3. Accounts Payable
4. Procurement – What to Know
5. Procurement Cards – What to Know
6. FAQ’s
FISCAL YEAR-END TIMELINE

June Deadlines

• Review outstanding PeopleSoft open requisitions and open PO’s

• Request assistance from Procurement where open requisitions and PO’s require attention

• Wells Fargo VISA cardholders complete May statement review

• Wells Fargo VISA approvers complete May statement approval

Completion Date

June 1

June 2

June 7

June 12
June Deadlines-continued

- All FY17 approved requisitions greater than $1,000, with expected delivery by June 30, sent to Procurement
- May PCard and OOP transactions posted to PeopleSoft
- Submit coded and approved invoices to Accounts Payable (A/P) daily throughout June
- Forward Purchase Order invoices received by department to A/P

Completion Date

- June 15
- June 28
- June 30
FISCAL YEAR-END TIMELINE

June Deadlines-continued

• Ensure all petty cash reimbursements are submitted to A/P and picked up as processed
• Complete first round review of all budget expenditures in Budget Administration tools
• Submit all department deposits to Office of Finance

Completion Date

June 30
June 30
June 30

July Deadlines

• Submit remaining final June deposits

Completion Date

July 5
July Deadlines-continued

- Recharge areas submit recharge files/memos to Office of Finance for all goods sold or services provided through June 30
- Wells Fargo VISA cardholders complete June statement review
- Submit all expense reclassification requests to finance@pugetsound.edu.
- Submit all FY17 mileage and expense reimbursement requests, other than OOP
- Submit all remaining invoices and other disbursement requests to A/P

Completion Date

- July 6
- July 7
- July 7
- July 7
- July 10
July Deadlines-continued

- Submit expense (cash) advance accounting with receipts to A/P
- Facilities submits final utility expense allocation spreadsheet to Office of Finance
- Complete second round review of all budget expenditures in Budget Administration tools
- Submit expense accrual forms to A/P

Completion Date

July 10
<table>
<thead>
<tr>
<th>July Deadlines-continued</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Wells Fargo VISA approvers complete June statement approval</td>
<td>July 12</td>
</tr>
<tr>
<td>• June PCard and OOP transactions posted to PeopleSoft</td>
<td>July 18</td>
</tr>
<tr>
<td>• Complete final round review of all budget expenditures in Budget Administration tools</td>
<td>July 19</td>
</tr>
</tbody>
</table>
Do you know what is in your budget?

Check each transaction and ensure that this really is an expense that you incurred and should be charged to your budget. If it is not your expense, be sure you ask for a “reclassification” to the correct department or project. Email finance@pugetsound.edu.
Income – only reported when **earned**
- Money is received by the university for items or services sold and received
- Money is due to the university for items or services sold and received
  - amount is fixed and known

Expenses – only reported when **incurred**
- Items received and you have started using them before June 30 (placed in service)
- Services rendered
  - Exception – services rendered on items that have not been placed in service
• Have you received an invoice for expenses incurred?
  • If you have received the goods/services and have started using them before June 30, and have not received an invoice – we need to “accrue” this expense. Call the vendor to receive an invoice. We accrue this expense by making an accounting entry to record the purchase in the correct budget year even though this invoice has not been paid.
  • Review your contracts for services or other department purchase records to determine if you need to submit an accrual form for outstanding supplier invoices so we can do this accounting entry. Submit accrual form to A/P.
Updates effective July 1, 2017

Due to implementation of PeopleSoft Asset Management module

Module will be used to track capital assets and their depreciation

Only effects purchases of items that are capital in nature

Will effect assets that are above and below the university’s capitalization threshold of $5,000
## NEW ACCOUNT STRUCTURE FOR UPDATES

<table>
<thead>
<tr>
<th>Old Accounts Codes</th>
<th>New Accounts Codes</th>
<th>Change Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>70002 Furn &amp; Equipment &lt;$5,000</td>
<td>69003 Furn &amp; Equipment &lt;$5,000</td>
<td>Account code number revised, old account to be inactivated</td>
</tr>
<tr>
<td>70004 Copier &amp; Printers &lt;$5,000</td>
<td>69005 Copier &amp; Printers &lt;$5,000</td>
<td>Account code number revised, old account to be inactivated</td>
</tr>
<tr>
<td>70005 Copiers &gt;$5,000</td>
<td>70005 Copier &amp; Printers &gt;$5,000</td>
<td>Account codes collapsed to one account code, account code 70006 to be inactivated</td>
</tr>
<tr>
<td>70006 Printers &gt;$5,000</td>
<td>69020 Computers-Desktops &lt; $5,000</td>
<td>Account codes expanded to multiple codes, old account code to be inactivated</td>
</tr>
<tr>
<td>71001 Computer Equipment &lt;$5,000</td>
<td>69021 Computers-Laptop &lt; $5,000</td>
<td></td>
</tr>
<tr>
<td>71003 Network Equipment &lt;$5,000</td>
<td>69015 Network Equipment &lt;$5,000</td>
<td>Account code number revised, old account to be inactivated</td>
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<tr>
<td>73001 Software &lt;$5,000</td>
<td>61022 Computer Software &lt;$5,000</td>
<td>Account code number revised, old account to be inactivated</td>
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<tr>
<td>72001 Library Books</td>
<td></td>
<td></td>
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<tr>
<td>72002 Library-Periodicals/Subscript</td>
<td></td>
<td>Account codes collapsed to one account code, old account codes to be inactivated</td>
</tr>
<tr>
<td>72003 Library-Microforms</td>
<td>72010 Library Resources-Non Electronic</td>
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<tr>
<td>72004 Library-Media/Audiovisuals</td>
<td></td>
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<tr>
<td>72005 Library-Standing Book Orders</td>
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<td>72006 Library-Electronic Books</td>
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<td>72007 Library-Electronic Periodicals</td>
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<tr>
<td>72008 Lib-Elec Databases/Stndg Ordrs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Prepaids are expenses that have been paid but services or items have not been received and placed in service

- **Travel or cash advances**
  - If travel or other expense occurred by June 30, these are no longer considered advances. Please submit trip report/receipts and coding to Accounts Payable. Advances cannot be charged to departmental budgets until receipts are submitted.

- **Are you paying for services in advance?**
  - Example – Supplier A bills you for a subscription to a publication that is for the fiscal year 2017-18
  - Please be sure to enter the correct budget year (‘17-18) on the submitted supplier invoice.
Contact suppliers for outstanding invoices

Check travel or other expense advances

Matching services / goods received dates with correct budget year.

Continue to check budget for correct expenses
  • Use Budget Administration and Purchasing and Payables tools to check for both correct expenses and outstanding invoices.
Petty Cash:
• Any disbursement $50 or less is handled through petty cash. These are not expensed (posted to your budget) until the cash is picked up.

Supplier Invoices:
• Submit invoices as soon as they are coded and approved.
• Please consider using Purchase orders as they encumber your budget as well as keeping the Office of Finance aware of invoices you will be expecting.

Questions?
• Please call Julie at x2732
Important Terms / Concepts

• Delivery expectations
• Receive date
• Encumbrance and Pre-encumbrance
• Matching requirements – 2-way and 3-way match
Open Requisitions

- Pre-Encumbrances created by requisitions
- This is relieved when the requisition is converted to a PO
- Requisitions that will not be converted to a PO should be CANCELLED
- Email procurement@pugetsound.edu or call Procurement at x2731 with questions
PROCUREMENT – What to Know

Open Purchase Orders

- Encumbrances created when requisition is converted to PO
- This is relieved when the invoice is paid or the balance is finalized
- Purchase order balances that are not expected to be delivered or that have been completed should be FINALIZED
- Email procurement@pugetsound.edu or call Procurement at x2731 with questions

Puget Sound Financials>Purchase Order Inquiry
Procurement Card Transactions

- Are transactions for goods to be received or services to be rendered in FY17?
  - YES - expenses will be reflected in current year budget with appropriate expense code
  - NO - expenses will be treated as prepaid and actually charged to budget in FY18
PROCUREMENT CARDS – What to Know

- How do I indicate which FY my expense should be in?
- What is the cutoff date for June P-Card transactions to be reflected in my June statement?
- What if a June transaction is reflected on my July statement instead?
- What if I continually need to request reclassifications for P-Card transactions?
Critical Processing Dates

• **May transactions**
  • June 7 - Cardholder/Reconciler completes May reconciliation
  • June 12 – Approver completes May approval
  • June 28 – May P-Card and OOP transactions posted to PeopleSoft budgets

• **June transactions**
  • July 7 – Cardholder/Reconciler completes June reconciliation
  • July 12 – Approver completes June approval
  • July 18 – June P-Card and OOP transactions posted to PeopleSoft budgets
PROCUREMENT CARDS – What to Know

- If your charge is on an agency speedchart (80XXXX), please change the G/L Code to 22320 every time.
- If you mark the PERSONAL checkbox on a charge, please also change the G/L Code to 12040 every time.
- If a charge is for the future fiscal year, please select FY2017-18 for the fiscal year.
- Purchased gift cards are taxable to faculty and staff, in the same way that a gift of cash would be.
- If sales tax has not been paid on a tangible item, mark the sales and use tax boxes appropriately.
What if I am not available to review and/or approve a P-Card statement during late May, June or July?

• NO CHARGES on the statement for May or June - please send an email to finance@pugetsound.edu indicating there will be no charges. Office of Finance will complete the statement on your behalf.
CHARGES in May and/or June – please code all charges in CCER system, gather all receipts and arrange for one of the following options before leaving campus for summer:

- Designate someone in your area to reconcile May and/or June statement(s) and give or send your receipts to that delegate. Contact Office of Finance at finance@pugetsound.edu and ask us to ensure this individual has Reconciler privileges to your P-Card in the CCER system.
- For academic departments, coordinate with Deanna Kass to reconcile the May and/or June statement(s) and give or send your receipts to her at dkass@pugetsound.edu. Contact Office of Finance at finance@pugetsound.edu and ask us to ensure Deanna has Reconciler privileges to your P-Card in the CCER system.
If your circumstances involve an unavoidable delay in delivery of furniture or equipment ordered well before June 30, or the unavoidable delay in the start or completion of a construction/renovation project scheduled to conclude by June 30, please contact Senior Budget Analyst Dana Kapla at finance@pugetsound.edu or x2736, for assistance.
Submit general questions and reclassifications to finance@pugetsound.edu.

If you have specific questions on accruals or prepaids, please call Jody Putman at x6110 or Karen Shiles at x3294.
Why do all new suppliers need to submit a W-9?

- To perform the appropriate analysis on taxability of transactions for the IRS, Form W-9 is required
- IRS Auditors will request documentation

Is there a new mileage rate, and when will it take effect?

- The current mileage rate is 53.5 cents per mile, in use since January 1st, 2017. The IRS has not announced a mid-year revision to this rate.
FREQUENTLY ASKED QUESTIONS - Procurement

- How do I find my supplier number?
- What is my PO number?
- Why doesn’t my supplier show up in the drop-down for a requisition?
- How do I gain access for a new requestor in PeopleSoft?
- How can I get purchase history information?
- What do I do if I ordered incorrectly or product is damaged when received?
- Who can help me with a chair or other furniture purchase?
What happens if my card is lost or stolen?
What should the monthly limit for a p-card be?
How can I have a card limit increased in extenuating circumstances?
Why shouldn’t I be a reconciler and an approver for the same cardholder?