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
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 4
- June 7
- June 12
June Deadlines-continued

• All FY18 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 29
June 29
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 29
June 29
June 29

July Deadlines

• Submit remaining final June deposits

July 2
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 FY18 mileage and expense reimbursement requests, other than OOP
- Submit all remaining invoices and other disbursement requests to A/P

Completion Date

- July 5
- July 9
- July 9
- July 9
- 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

July 10

July 10

July 10
July Deadlines-continued

• Wells Fargo VISA approvers complete June statement approval  
  Completion Date: July 14

• June PCard and OOP transactions posted to PeopleSoft  
  Completion Date: July 18

• Complete final round review of all budget expenditures in Budget Administration tools  
  Completion Date: July 19
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
ACCRAULS

• 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.
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 2018-19
  • Please be sure to enter the correct budget year (‘18-19) 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.
ACCOUNTS PAYABLE

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 PROCUREMENT – What to Know

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
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
Procurement Card Transactions

- Are transactions for goods to be received or services to be rendered in FY18?
  - 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 FY19
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 9 – Cardholder/Reconciler completes June reconciliation
  • July 14 – Approver completes June approval
  • July 18 – June P-Card and OOP transactions posted to PeopleSoft budgets
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 FY2018-19 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.
PROCUREMENT CARDS – What to Know

• 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 Anna Coy to reconcile the May and/or June statement(s) and give or send your receipts to her at acoy@pugetsound.edu. Contact Office of Finance at finance@pugetsound.edu and ask us to ensure Anna 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 Budget Analyst Monica Warner 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 Karen Shiles at x3294 or Jeff Whalen at x6110.
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 54.5 cents per mile, in use since January 1\textsuperscript{st}, 2018. 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?