FISCAL YEAR-END REVIEW
AGENDA – Fiscal Year End Procedures

1. Fiscal Year-End Timeline
2. Budget/Accounting
3. Accounts Payable (AP)
4. Procurement – What to Know
5. Procurement Cards (Pcards) – What to Know
6. FAQ’s
**June Deadlines**

- Review outstanding PeopleSoft open requisitions and open Purchase Orders (POs)
- Request assistance from Procurement where open requisitions and POs require attention
- Wells Fargo VISA Pcard holders or reconcilers complete May statement review
- Pcard approvers complete May statement approval
- All FY22 requisitions with expected delivery by June 30 are approved in PeopleSoft

<table>
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<tr>
<th>Completion Date</th>
<th>June 1</th>
<th>June 2</th>
<th>June 7</th>
<th>June 12</th>
<th>June 15</th>
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### FISCAL YEAR-END TIMELINE

**June Deadlines-continued**

- Submit expense (cash) advance accounting with receipts to AP
- Ensure all petty cash reimbursements are submitted to AP and picked up as processed
- Begin making sure all deposits will be submitted to Office of Finance by end of June
- May Pcard and out of pocket (OOP) transactions posted to PeopleSoft

| Completion Date | June 24 | June 24 | June 24 | June 28 |
### June Deadlines-continued

- Submit coded and approved invoices to Accounts Payable (AP) daily throughout June
- Forward PO invoices received by department to AP
- **Complete first round review of all budget expenditures in Budget Administration tools**
- Submit remaining final June deposits

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## FISCAL YEAR-END TIMELINE

### July Deadlines

- Recharge areas submit recharge files/memos to Office of Finance for all goods sold or services provided through June 30  
  - Completion Date: July 6
- Wells Fargo VISA Pcard holders or reconcilers complete June statement review  
  - Completion Date: July 7
- Submit all expense reclassification requests to finance@pugetsound.edu  
  - Completion Date: July 8
- Submit all FY22 mileage and expense reimbursement requests, other than OOP  
  - Completion Date: July 8
July Deadlines-continued  
- Submit all remaining invoices and other disbursement requests to AP  
- 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 AP  

Completion Date  
- **July 8**  
- **July 11**  
- **July 11**  
- **July 11**
July Deadlines-continued

- Pcard approvers complete June statement approval
- June Pcard and OOP transactions posted to PeopleSoft
- **Complete final round review of all budget expenditures in Budget Administration tools**

Completion Date:

- July 12
- July 19
- July 20
• 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.
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 AP.
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 2022-23
  - Please be sure to enter the correct budget year (FY22-23) 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 Wendy at x2732
PROCUREMENT – What to Know

Important Terms / Concepts

• Delivery expectations
• Receive date
• Pre-encumbrance and Encumbrance
• Matching requirements – 3-way and 2-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 x2732 with questions

myPugetSound>Financials>Requisition Inquiry
PROCUREMENT – What to Know

Open Purchase Orders

- Encumbrances created when requisition is converted to PO
- This is relieved when the invoice is matched 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 x2732 with questions

myPugetSound>Financials>Purchase Order Inquiry
Procurement Card (Pcard) Transactions

- Are transactions for goods to be received or services to be rendered in FY22?
  - 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 FY23
• How do I indicate which FY my expense should be in?
• What is the cutoff date for June Pcard 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 Pcard transactions?
Critical Processing Dates

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

• **June transactions**
  - July 7 – Cardholder/Reconciler completes June reconciliation
  - July 12 – Approver completes June approval
  - July 19 – June Pcard 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 FY2022-23 for the fiscal year.

Purchased gift cards are taxable to faculty and staff in the same way that a gift of cash would be. Therefore, giving gift cards is prohibited.

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 Pcard 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 online Wells Fargo Commercial Card Expense Reporting (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 Pcard in the CCER system.

- For academic departments, coordinate with Jan Bartolatz to reconcile the May and/or June statement(s) and give or send your receipts to her at jbartolatz@pugetsound.edu. Contact Office of Finance at finance@pugetsound.edu and ask us to ensure Jan has Reconciler privileges to your Pcard 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 finance@pugetsound.edu for assistance.
Submit general questions and reclassifications to finance@pugetsound.edu.

Please remember to always send AP and non-AP reclassification requests in separate emails.

If you have specific questions on accruals or prepaids, please call Wendy Vu at x2732 or Holly Beimler 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 $0.585 cents per mile, in use since January 1st, 2022. The IRS has not announced a mid-year revision to this rate.
How do I find my supplier number?
What is my PO number?
How can I get purchase history information?
Why doesn’t my supplier show up in the drop-down for a requisition?
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?
How do I gain access for a new requestor in PeopleSoft?
FREQUENTLY ASKED QUESTIONS – Pcard

• What happens if my card is lost or stolen?
• What should the monthly limit for a Pcard 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?