

# 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

# FISCAL YEAR-END TIMELINE

## 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

## Completion Date

**June 1**

**June 2**

**June 7**

**June 12**

**June 15**

# 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**

# FISCAL YEAR-END TIMELINE

## 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

## Completion Date

**June 30**

**June 30**

**June 30**

**June 30**

# 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
- Wells Fargo VISA Pcard holders or reconcilers complete June statement review
- Submit all expense reclassification requests to [finance@pugetsound.edu](mailto:finance@pugetsound.edu)
- Submit all FY22 mileage and expense reimbursement requests, other than OOP

## Completion Date

**July 6**

**July 7**

**July 8**

**July 8**

# FISCAL YEAR-END TIMELINE

## 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**

# FISCAL YEAR-END TIMELINE

## 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**



# BUDGET – CHECK THOSE TRANSACTIONS

- 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](mailto:finance@pugetsound.edu).

Detailed Transaction Activity - Actuals

Details	
Fund Code: 10	Fund Description: Educational & Genrl Operating
Department: 7101	Department Descr: Office of Finance
Project:	Project Description:
Account: 81015	Account Description: Office Supplies
Actual Total: 2,627.19	

ChartField1	Accounting Date	Source Document Name	Reference	Document	Line Id	Description	Remit Vendor	Amount	Invoice Number	Notes	Note Status (Y/N)
1	08/31/2016	Journal	Correct coding error on bookst	0000026429	1	Bkstr: Packing tape Proc Svcs		5.44		Notes	Yes
2	09/29/2016	Journal	Commerical Card Expense Report	0000026755	124	AMAZON MKTPLACE P 09/16 UseTax		0.67		Notes	Yes
3	09/29/2016	Journal	Commerical Card Expense Report	0000026756	1039	AMAZON.COM AMZN.COM/B 08/10/16		15.54		Notes	Yes
4	09/29/2016	Journal	Commerical Card Expense Report	0000026756	1040	AMAZON MKTPLACE PMTS 08/11/16		6.94		Notes	Yes
5	09/29/2016	Journal	Commerical Card Expense Report	0000026756	1041	AMAZON.COM AMZN.COM/B 08/11/16		14.62		Notes	Yes
6	09/29/2016	Journal	Commerical Card Expense Report	0000026756	1485	AMAZON.COM AMZN.COM/B 08/18/16		60.04		Notes	No

# ACCRUALS

- 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.

# ACCOUNTS PAYABLE - Prepaids

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.

# ACCOUNTS PAYABLE

- 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 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

# 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](mailto:procurement@pugetsound.edu) or call Procurement at x2732 with questions

## myPugetSound>Financials>Requisition Inquiry

**Search Criteria**

Requisition ID  Vendor

Fund Code  Department

Project  Account

Fiscal Year

Restrict to Created by Myself:

Show Open Only:

*PLEASE NOTE: The "Show Open Only" checkbox limits the results to display requisitions where pre-encumbrance amounts exist but does not provide the actual pre-encumbrance amount at this time. Contact [procurement@pugetsound.edu](mailto:procurement@pugetsound.edu) to determine the actual pre-encumbrance amounts.*

Remit Vendor	Requisition ID	Commitment Control Tran Date	Reference Code	Line Id	Distribution Line ID	Description	Unit Price	Requisition Quantity	Amount	Created By	Comments	Fiscal Year
COMPLETE OFFICE LLC	0000005252	01/05/2015	Complete Office	2	1	Industrial Alkaline Batteries,	\$16.83	2.0000	\$33.66	Iberitich		2015
COMPLETE OFFICE LLC	0000005252	01/05/2015	Complete Office	1	1	Industrial Alkaline Batteries,	\$17.90	2.0000	\$35.80	Iberitich		2015

# 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](mailto:procurement@pugetsound.edu) or call Procurement at x2732 with questions

myPugetSound>Financials>Purchase Order Inquiry

**Search Criteria**

PO Number  Vendor

Fund Code  Department

Project  Account

Fiscal Year

Show Open Only:

*PLEASE NOTE: The "Show Open Only" checkbox limits the results to display purchase orders where encumbrance amounts exist but does not provide the actual encumbrance amount at this time. Contact [procurement@pugetsound.edu](mailto:procurement@pugetsound.edu) to determine the actual encumbrance amounts.*

Remit Vendor	Purchase Order #	Commitment Control Tran Date	Reference Code	Line Id	Distribution Line	Description	Unit Price	Quantity	Amount	Comments	Fiscal Year
COMPLETE OFFICE LLC	0000006690	03/18/2015	Online Src From Req 0000005607	1	1	General Purpose Box Sealing Ta	\$1.41000	2.0000	\$2.82		2015
COMPLETE OFFICE LLC	0000006701	03/19/2015	Online Src From Req 0000005609	1	1	Pull Seal Catalog Envelope, 9	\$17.49000	1.0000	\$17.49		2015



# PROCUREMENT Cards— What to Know

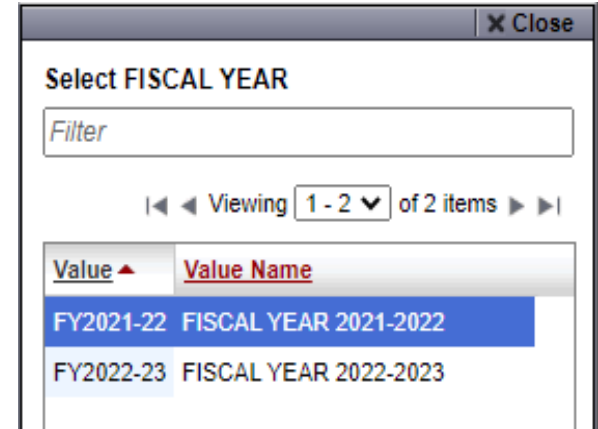


## Procurement Card (Pcard) Transactions

- 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

# PROCUREMENT CARDS – What to Know

- 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?



A screenshot of a web application dialog box titled "Select FISCAL YEAR". The dialog has a "Close" button in the top right corner. Below the title is a "Filter" input field. Below the filter is a pagination control showing "Viewing 1 - 2 of 2 items". Below the pagination is a table with two columns: "Value" and "Value Name". The table contains two rows: "FY2021-22" with "FISCAL YEAR 2021-2022" and "FY2022-23" with "FISCAL YEAR 2022-2023". The first row is highlighted in blue.

Value	Value Name
FY2021-22	FISCAL YEAR 2021-2022
FY2022-23	FISCAL YEAR 2022-2023

# PROCUREMENT CARDS – What to Know

## 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

# 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 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

# PROCUREMENT CARDS – What to Know

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](mailto: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 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](mailto: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](mailto:jbartolatz@pugetsound.edu). Contact Office of Finance at [finance@pugetsound.edu](mailto:finance@pugetsound.edu) and ask us to ensure Jan has Reconciler privileges to your Pcard in the CCER system.

## RECEIPT/DELIVERY -Unusual Circumstances

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](mailto:finance@pugetsound.edu) for assistance.

## FREQUENTLY ASKED QUESTIONS- General/Accounts Payable

Submit general questions and reclassifications to [finance@pugetsound.edu](mailto: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.



## FREQUENTLY ASKED QUESTIONS—Accounts Payable

### 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 1<sup>st</sup>, 2022. 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?
- 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?