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. FAQs
7. On the Horizon
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 FY23 requisitions with expected delivery by June 30 are approved in PeopleSoft

Completion Date

June 1
June 2
June 7
June 12
June 15
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 23

June 23

June 23

June 28
## June Deadlines-continued

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<tr>
<td>Submit coded and approved invoices to Accounts Payable (AP) daily throughout June</td>
<td>June 30</td>
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<tr>
<td>Forward PO invoices received by department to AP</td>
<td>June 30</td>
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<tr>
<td><strong>Complete first round review of all budget expenditures in Budget Administration tools</strong></td>
<td>June 30</td>
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<tr>
<td>Submit remaining final June deposits</td>
<td>June 30</td>
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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
- Submit all FY23 mileage and expense reimbursement requests, other than OOP

Completion Date

- July 6
- July 7
- July 7
- July 7
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

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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
• 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 2023-24
  - Please be sure to enter the correct budget year (FY23-24) 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 Carolyn at x2731
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 or call Wendy at x2732 with questions

myPugetSound>Financials>Requisition Inquiry

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 to determine the actual pre-encumbrance amounts.
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 Wendy at x2732 with questions
Procurement Card (P-card) Transactions

- Are transactions for goods to be received or services to be rendered in the current year, FY2022-23?
  - YES - expenses will be reflected in current year budget with appropriate expense code
  - NO - expenses are for goods or services next year, and will be an expense in FY2023-24
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
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 FY2023-24 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.
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 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 $0.655 cents per mile, in use since January 1\textsuperscript{st}, 2023. 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?
• 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?
ON THE HORIZON – WellsOne Expense Manager

- WellsOne Expense Manager is replacing existing Commercial Card Expense Reporting (CCER)
- There will be no changes to your existing cards and no changes to credentials. However, you will need to re-enter your personal banking information for out-of-pocket charges.
- The anticipated go live date will be in June 2023. More details on training and resources will be forthcoming.
- Currently available resources:
  - Transition guide
  - Cardholder and Approver quick reference guides
  - On-demand Cardholder training
- Contact the Program Admins with any questions - Wendy Vu x2732 or Jan Bartolatz x3224
ON THE HORIZON – Airline Contracts FY23 & FY24

Southwest Airlines
• Book at Swabiz.com
• Use company ID code 99686941

Alaska Airlines
• Book at Easybiz.com
• Earn miles for yourself & for Puget Sound
## ON THE HORIZON – Budgeting Poll

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<th>Possible Budget Structure</th>
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Polling Question:

The possible high level budgeting format in PeopleSoft would improve my budgeting process:

- **Agree** – Budgeting at the departmental level in total would save me time and effort and/or avoid confusion.
- **Indifferent**
- **Disagree** – I rely on budgeting at the account detail level within PeopleSoft.