



MONTHLY BUSINESS
MANAGERS' MEETING

“FISCAL YEAREND SEMINAR”

Tuesday, May 14, 2013

9:30 am – 10:30 am

LSU Student Union, Atchafalaya Room

Presented by Accounting Services



Office of Accounting Services

Donna K. Torres, CPA

Associate Vice Chancellor for
Accounting and Financial Services

Announcements

June 11, 2013 – Record Retention and Geaux Shop
Email Maria Cazes at mcazes@lsu.edu in advance with
specific questions on financial records retention

No meetings in July and August



Office of Budget & Planning

Helen Reaux

Assistant Director

Operating Budget

- LaCarte Card Audit Recommendation
 - FY 2012–2013 Adjustments by Object Code
 - FY 2013–2014 Permanent Realignment
- Yearend Budget Adjustments Processed by Budget & Planning
 - Classified & Unclassified Salary Object Codes
 - Self-generated Revenue Closeout



Accounts Payable & Travel

Patrice Gremillion

Director

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Monday, July 8	Final Date

Accounts Payable

**FISCAL YEAREND
EXPERIENCES**

EXPERIENCES?



Bursar Operations

Larry Butcher, CPA

Bursar

One Very Important Date

Friday, June 28, 2013

- Deposits → Effects on Cash Management
- Accounts Receivable
- Petty Cash Transactions

Vault Hours

10:00 am – 11:45 am and 12:30 pm – 4:00 pm daily



Financial Accounting & Reporting

Elahe N. Russell

Director

Important Yearend Dates

Date	Description
July 1	1 st 6/30 GLS Cutoff
July 2	June online ledgers available
July 24	FINAL 6/30 GLS Cutoff
July 25	FINAL June online ledgers available

Reconciliation

- Perform on a **monthly** basis
- Reconciliations with supporting documentation should be maintained according to an established record retention policy
- Transactions must be:
 - Appropriate
 - Valid
 - Reasonable
 - Funded
 - Accurately recorded
 - Supportable
 - Recorded timely

Reconciliation Checklist

- ✓ Review changes in budget
- ✓ Verify revenues
- ✓ Monitor encumbrance balances
- ✓ Ensure account is not in an overdraft status
- ✓ Review tentative transactions
- ✓ Match supporting documentation to detail transactions on ledger
- ✓ Reconcile supporting documentation to identify items that have not yet hit the ledger
- ✓ Investigate/correct errors
- ✓ ***Look beyond the transaction***

Source of Funds

Unrestricted

- “0” in 6th digit of account number
- Funds must be spent by June 30
- Accruals required for all goods or services received by June 30

Restricted

- Unspent funds carry forward from year to year
- Accruals required for all goods or services received by June 30

Internal Transactions

- Used to bill another department, account or campus for service
- Rendering departments should credit **expenditure** object code **3890**
 - Auxiliaries should credit revenue object 0940 or 0945
- Verify all appropriate documentation is attached

Final Deadline for FY13 ITs is June 28, 2013

Internal Transactions

Due Date	For Services Rendered
May 31	Through May 31
June 17	June 1 - 14
June 28	During FY 13

Inventory

- Merchandise for resale
- Inventory procedures
 - Due to Accounting Services by June 17
 - Include planned method of inventory
 - Dates of expected count
- Ending inventory reported to Legislative Auditors
- Contact Hope Response at hope@lsu.edu

Final Inventory Counts due by July 8, 2013

The Year in Review...

- Review cash management procedures
- Ensure appropriate signatures on all entries
- Revenue recognition in appropriate accounts
- Equipment management and inventory verification
- Review and understand the impact of space inventory

If there is a way to do it better...find it.

---Thomas A. Edison

Auxiliary Yearend Meeting

Monday, May 20, 2013

Capital Chamber Room

LSU Student Union

2:00 p.m.



Payroll

Donna Dewailly, CPA

Director

Chancellor's Student Aid & Work Study

- Last Day for Charges is **May 17, 2013** – Graduation Day
- Students will be programmatically separated
- Overages will be charged to unrestricted department account
- Timesheets for final charges due **May 28**

Personnel Forms

- **June 20, 2013** is the deadline
- Should be in RPAY status by this date
- Check ledgers for transfers and contact Payroll
- Check HRS for FY 2013 pending forms
 - Transfers will not create
 - Consider deleting/canceling and reloading pending forms
 - Clean up forms in INIT/INC status

Wage Accruals

➤ **Voucher 015-15**

- Ends June 28, 2013
- Will post to FY 2013
- Timesheets due **10:00 AM on June 28, 2013**

➤ **No Accrual this year!**

Student Accruals

➤ **Voucher 125-27**

- Ends June 21, 2013
- Timesheets due **10:00 AM on June 21, 2013**

➤ **Accrual Voucher 145-03**

- Will be 50%
- Accrual will reverse on July ledger

Final Supplement Payroll

Date	Description
June 21	Timesheets due
June 28	Payment date



Sponsored Program Accounting

Janet Parks, CRA

Assistant Director

SPA Accounts – General

- Any account with a 4, 5, or 6 in the sixth digit of the account number and their associated program income and cost sharing accounts
 - Review ledger for completeness and accuracy – do not forget about drop digit cost sharing accounts
 - Use Reporting Tools to see overdrafts
 - Accounts with large unexpended balances should be reviewed

Agency Imposed Deadlines

- ARRA quarterly reports due **June 25**
- Invoices for June expenditures on source 4 (state) accounts must be submitted by July 15 (agency imposed deadline)
 - **July 2** - Hand carry or e-mail monitoring reports to 336 Thomas Boyd
 - Provide SPA contact with copies of any accruals or reconciling items for all source 4 accounts and/or final invoices

Agency Imposed Deadlines

- For agreements expiring on June 30, 2013, goods and services must be received on or before **June 30**
- Secure fully executed agreements for source 4 (state) tentative account numbers to ensure LSU complies with invoicing and reporting deadlines

Accruals

- Provide SPA contact with copies of accruals for all source 4 (state) accounts, especially those expiring on June 30, 2013
 - Include any receiving reports in PRO that have not been paid by LSU
 - For subcontracts, only accrue the invoices received

Cost Transfers

- Avoid them by processing charge on the correct account number
- Request a tentative account number
- Review ledger monthly with PI
- Process cost transfers as soon as the error is discovered but within 90 days
- Cost transfers must be documented and include a completed AS226 if applicable
- FY13 cost transfers are due **June 27**

Cost Transfers

- Appoint employees to the correct accounts as soon as they begin working
- FY13 personnel forms are due to Payroll (in RPAY status) by **June 20** with justification on AS227

Cost Sharing

- Review commitments; use Reporting Tools
 - Cost Sharing Detail by Account
 - Cost Sharing Detail by LSUID
- Certify and return PARs; do not forget to document cost sharing with like functions
- Ensure non-salary cost sharing is documented
- Ensure in-kind cost sharing certifications are received
- Cost sharing must be met by the end date of the agreement



Q & A