# LSU

# OFFICE OF BUDGET & PLANNING

**John Duplantis**

Budget Analyst

# Yearend Operating Budget

- LaCarte Card Audit Recommendation
  - FY 23 – 24 Adjustments by Ledger Account

- Yearend Budget Adjustments Processed by Budget & Planning
  - Classified & Unclassified Salary Ledger Accounts
  - Self-generated Revenue Closeout

# Operating Budget Application

- ➢ Budget Development Process Using LOBA
  - ▪ Must have a designated Cost Center Manager or Department Head security access in Workday
  - ▪ Realign financial support budget (ADD COMMENT)
    - ✓ $xxx to/from PGxxxxxx/ledger xxxx
  - ▪ Review Position Budget – any corrections to Position Budget processed by B&P through Workday:
  - ▪ Request must include:
    - ✓ Name & Position number
    - ✓ Current AND proposed Program number/driving work tag and dollar amount for each split
    - ✓ Source of funds if needed

# **LSU** Position Budget vs Costing Allocation

➢ Position budget is not the same as costing allocation

➢ Position budget is not updated automatically to reflect costing allocation changes

➢ Position Budget will reflect the last permanent changes that have been tracked in Workday

  ▪ Position Budgets are only updated if unit identifies a transaction as permanent and provides source of fund information in the memo field in Workday

# Institutional Pay Adjustments

➢ All institutional pay adjustments (promotion, tenure, merits, etc.) are based on Position Budgets NOT costing allocations

➢ Position budgets must be reviewed to ensure the budget reflects the permanent splits and amounts on a position since this will be used to load the Operating Budget

# Current Compensation and Costing

- ➢ By Cost Center - Current Compensation and Costing Report

- ➢ By Individual – Employee Profile; Select 'Pay' in left column; choose Current Compensation Plans and Costing Allocations tab

- ➢ Compare to Position Budget to ensure both are accurate

- ➢ Process Costing Allocation change for corrections to costing
  - ▪ Email B&P for corrections to Position Budget
  - ▪ Contact HR Analyst for changes to compensation

# Other Reports for Managing Year End

➢ Revenue & Expense by Ledger

  ▪ Best for determining unrestricted balances at year end

➢ Revenue & Expense by Program

➢ Revenue & Expense by Project – No Carry Forward

➢ Manager Position Budgetary Balance with Employee Name

➢ Trial Balance

➢ Salary Savings - Detail

# PROCUREMENT

**Stephen Walczak**
Strategic Sourcing Manager

# Important Year End Dates - Procurement

| Deadline | Requisition Deadline Criteria |
|---|---|
| April 10 (Wed) | Title 38 (construction/renovation projects) - Requisitions ≥ $225,000 |
| April 26 (Fri) | Requisitions that require negotiating terms & conditions and/or contracts requiring signature (all $$) |
| April 26 (Fri) | Goods and Operating Services - Requisitions ≥ $50,000 |
| April 26 (Fri) | Consulting Services - Requisitions ≥ $75,000 |
| May 17 (Fri) | Goods and Operating Services - Requisitions < $50,000 requiring a competitive bid/quotation process be completed by Procurement |
| May 17 (Fri) | Requisitions where Department Solicitations (DSOLs) have been obtained |
| May 27 (Mon) | Requisitions for state contract items (excluding vehicles), university contract items, and items that do not require a competitive bid/quotation process |
| May 27 (Mon) | Professional and Specialty Services - Requisitions & Change Orders |
| May 27 (Mon) | Consulting Services - Requisitions < $75,000 & Change Orders (all $$) |
| May 27 (Mon) | Title 38 (construction/renovation projects) - Requisitions ≥ $5,000 but < $225,000 |
| June 12 (Wed) | Title 38 (construction/renovation projects) - Requisitions < $5,000 |
| **June 21 (Fri)** | **Goods and Operating Services - Department's submission of PO change orders** |
| **June 21 (Fri)** | **Punch-Out Requisitions/Purchase Orders - Department's request to cancel POs that will not be delivered by June 28th** |
| **June 24 (Mon)** | **Punch-Out Requisitions/Purchase Orders - Deadline to submit AND get Cost Center Manager approval** |
| **June 25 (Tues)** | **PO Change Orders "In Progress" will be denied** |
| **June 28 (Fri)** | **Receipts for goods and services purchased that have been physically received or rendered by June 28th to be paid with 2023-2024 funds must be submitted** |

For all deadlines related to LSU Procurement Services, please review the FY24 Requisition Deadline Memo at: https://www.lsu.edu/administration/ofa/procurement/pdfs/fy24_req_deadlines.pdf

## *Purchases using FY24 funds*

- **If a purchase doesn't require bidding**, it is the department's responsibility to ensure that delivery deadline can be met before submitting requisition.

  - By submitting the requisition, you are acknowledging that you have confirmed delivery date deadline with the supplier.

  - Procurement **will not** contact the supplier to reconfirm before processing the PO & we will not cancel the purchase order after issuance unless you have it in writing from the supplier that delivery was to be made prior to June 28th. **You will have to use FY25 funds for payment.**

- A note must be added to any requisition/bid specifications that require a firm delivery date.

- **Deadlines associated with funding must be communicated in advance** because in the case of a bid, which takes an extended period of time, this is just one of the factors that must be considered when planning out all aspects of a purchase.

  - If Procurement is not informed of a deadline in advance, it becomes very difficult on the back end to meet a deadline.

- Additionally, LSU departments **should begin following up** with suppliers on their open purchase orders to determine if the goods/services will be delivered/rendered by June 28th or if they should begin the steps to cancel the purchase orders before the deadline of June 21st.

## *FY25 Requisitions*

- **Requisition Type:** Next FY Purchase/Contract (NFY) – *Cannot use any other RQ Type*

- Delivery and/or payments cannot be made prior to **July 1st**

- Punch-out *(B2B catalog)* requisitions cannot be future dated; Orders are placed in real-time.
  - **HOLD ORDERS UNTIL 7/1, IF NFY using FY25 funds.**

- **All term contracts require a new requisition**
  - Must select **Next FY Purchase/Contract (NFY)** as the Requisition Type
  - **Must enter a request date of 7/1/2024 or after**
  - If you are copying a requisition for a term contract from a previous FY, make sure the prices match the current PO prices prior to submitting the requisition.
  - If a term contract renewal, below are additional requirements:
    - Must add **Term Contract Renewal for FY25 – RFQ-000000XXXX** in Internal Memo
    - Must include **Term Contract Renewal Documentation** as an Attachment Category
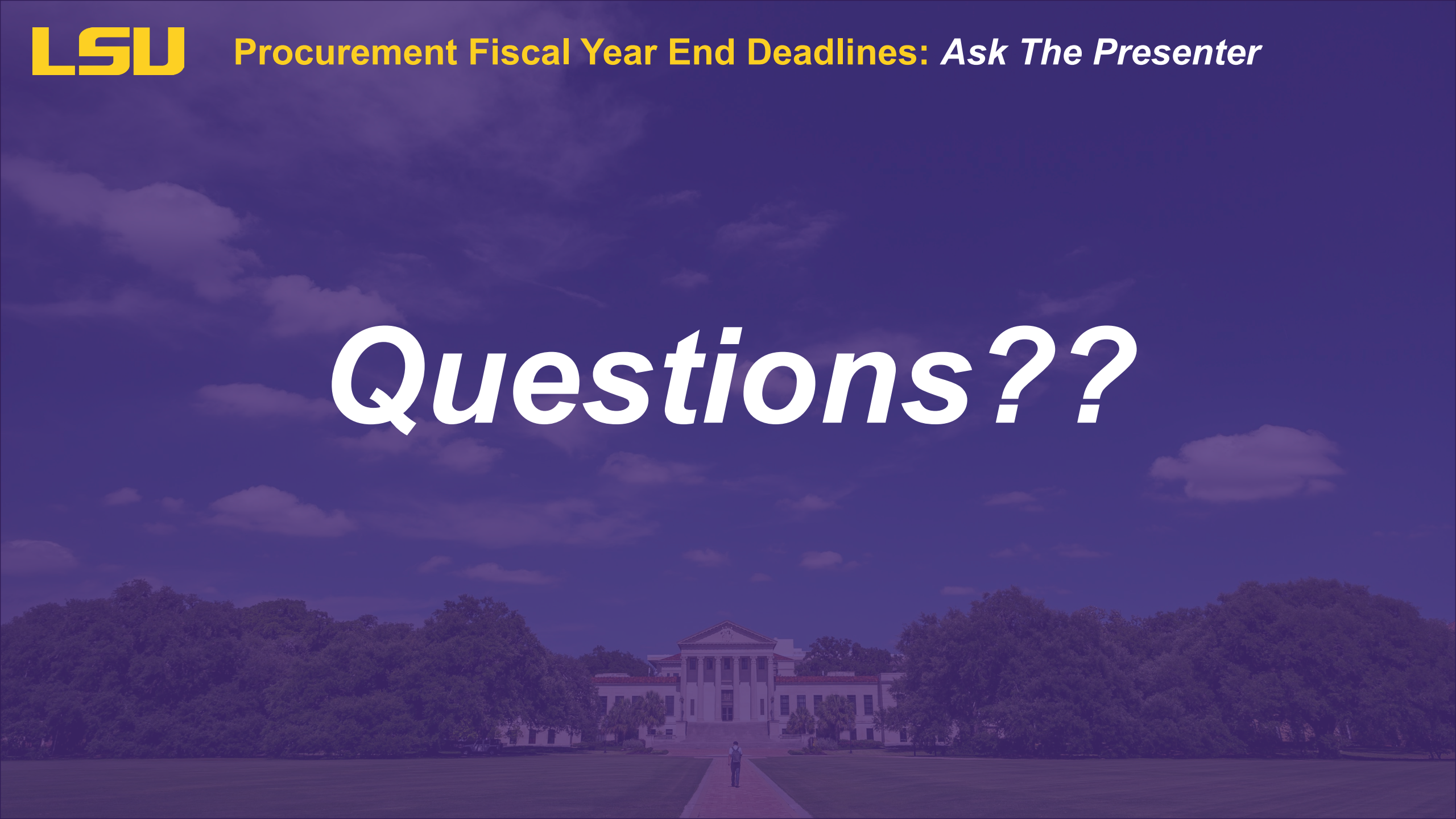
# *Questions??*

# FY24 LaCarte/Travel Expense Reports

- **Monday, July 1, 2024**
  - Final date for FY24 LaCarte/Travel transactions to be loaded into Workday

- **Wednesday, July 3, 2024**
  - Final date for FY24 LaCarte/Travel expense reports to be routed to Accounts Payable & Travel by 4:30pm, close of business

- **Expense Reports processed against FY24 budgets must have the following criteria:**
  - LaCarte/Transactions must be linked/imported
  - Expense Report Date = **June 30, 2024**
  - All required supporting cost documentation must be attached
  - All "approvals must be secured"
  - Routed to and awaiting action by an Expense Partner (by Wednesday, July 3 at 4:30pm, COB)

  **Note: Expense reports not meeting the criteria will be charged to FY25**

- **No accruals for expense reports**

# LaCarte Expense Reports

- Assess your procurement needs early and plan accordingly.

- Reconcile LaCarte procurement transactions weekly and travel transactions if the travel has been completed.

- During the month of June, the 30-day reconciliation requirement is reduced to 5 days

- **Status as of May 10, 2024:**
    - Outstanding FY23 LaCarte transactions – 139 delinquent transactions
    - Outstanding FY24 LaCarte transactions – 14,877 transactions

# Expense Reports - Travel

- **Expense Report**
  - Spend Authorization must be linked
  - LaCarte/Travel transactions must be linked/imported
  - Itemized receipts and related cost documentation must be attached
  - Prior approvals must be attached
  - Must use correct expense report business purpose

- **Spend Authorization**
  - Must have correct travel dates
  - Must include the destinations
  - Must include purpose of travel

# Expense Report Reminders

- Final approval by the Expense Partner (i.e., AP auditor) will be delayed if an expense report has missing or incomplete documentation.

- The AP auditor will send an email to request any missing information.

- Respond to auditor's email in a timely manner.

- Documentation/information must be received by the deadline for the expense report to be processed in FY24.

  **Do not edit or withdraw any expense report saved for later by an Expense Partner**

# Tips for a Successful Year End!

- Take immediate action for outstanding transactions!

- Start running reports now!
  - Find Credit Card Transactions by Employee Cost Center
  - Find Outstanding Credit Card Transactions by Employee Cost Center
  - Find Expense Report by Worktag

- Review spend authorizations for completed travel to ensure expense reports have been submitted timely.

- Review comments on the expense report Business Process tab for auditor comments and response promptly.

# Final AP Settlement Run

- **Friday, June 28, 2024**
  - All supplier invoices, especially punchout supplier invoices must be approved
  - Any supplier invoices, including punchout invoices, not approved by 4:00PM will be placed in Draft status
  - "Procurement Roll Forward" will be initiated to close FY24 after 4:30PM COB

- **Monday, July 1, 2024**
  - Invoices in Draft status will be released for approvals

# Invoice Processing – Direct Charge

- **Invoices/payment requests submitted after Friday, June 28, 2024 must have the following:**
  - Check Yes or No in the "Fiscal Year End Accrual" box on AS forms to indicate if the invoice/document should be accrued



  - Use the current version of every AS form on the Accounts Payable & Travel website

# Invoice Processing – Purchase Orders

- **Friday, June 28, 2024 at 4:00PM**
  - Punchout supplier invoices need to be approved for FY24
    - There will be no accrual entries for punchout supplier invoices

- **Purchase Order Receipts**
  - There is no deadline for receipts
  - Items must be physically received by June 30
  - Receipts must be dated on or before June 30 to determine accruals
  - Do not attach invoices to receipts, send to aptravel@lsu.edu

- Run the **Aged Listing of Outstanding Encumbrances** report to show remaining obligations

# Invoice Processing Reminders

- **Tuesday, July 9, 2024 at noon**
  - Deadline for supplier invoice accruals

- Email invoices to aptravel@lsu.edu
  - Departments are encouraged to contact suppliers for invoices

- Job Aid, **AP & Travel FY23-24 Processing Procedures**, will be available on the Accounts Payable & Travel website under Manuals

# Expense Reports – Special Meal

- **Wednesday, July 3, 2024**
    - Final date for FY24 Expense Reports routed to Accounts Payable & Travel by 4:30PM COB

- To have expense reports processed against FY24 budget:
    - Special meal transactions paid with LaCarte must be linked/imported
    - Special meal expense reports must be dated on or before **June 30, 2024**
    - All required cost documentation, especially fully completed and approved AS499 forms, must be attached
    - All approvals must be secured

# OFFICE OF BURSAR OPERATIONS

## Allison McCann

Assistant Manager

# Submitting CARD Entries

- cardobo@lsu.edu
  - Entries with no cash, checks or money orders

- In-person
  - Hours:  M-F 10:00-11:45am; 12:30-4:00pm

# Common Reasons for Returns

➢ **Missing backup**
 ▪ Missing documentation that explains the purpose and source of the deposit
 ▪ Missing deposit slip printout
 ▪ Not enough copies of credit card backup

➢ **Incorrect backup**
 ▪ Method of Payment totals do not match the backup documentation
 ▪ Method of Payment totals are not written on all backup

➢ **Incorrect number of checks included**

# Deadline:
## Friday, June 28 at 4PM

➢ Entries should be processed daily and submitted to Bursar Operations

➢ Credit card backup requirements
- 2 copies per Method of Payment (MOP) code
- MOP code totals written on each copy

# Resources

- ➢ Bursar Operations website
  - https://lsu.edu/administration/ofa/oas/bur/
  - Policies and procedures are under the Departmental Resources - CARD section

- ➢ CARD email
  - cardobo@lsu.edu

- ➢ Brittney Grisby
  - bleahman1@lsu.edu

# FINANCIAL ACCOUNTING & REPORTING

**Hope Rispone**

Director

# To Prepare for Fiscal Year End....

➢ Review and reconcile ledgers and reports

➢ Monitor budget to actual expenses

➢ Record CARD entries in a timely manner

➢ Verify revenues

➢ Ensure worktags are not overdrawn

➢ Review in process transactions

➢ Investigate and correct errors

**Process budget amendments, manual journals,
internal billings and payroll accounting adjustments needed**

# Cost Transfers, Ledger Corrections, Adjustments

➢ Use "Manual Journal" for corrections to ledgers and transfers of expenditures

➢ Verify all appropriate documentation is attached
  ▪ "Journal Line Details"
  ▪ "SPA – Journal Lines"

➢ Job Aid: "Create Journal Entry: Correcting Journal"

https://uiswcmsweb.prod.lsu.edu/training/finance/create_journal_correcting_journal.pdf

**Final Deadline for FY24 is July 10, 2024**

# Internal Billings

➢ Used to bill another unit or company for services

➢ Should be initiated by the rendering department

➢ Appropriate documentation must be attached

➢ No travel items should be charged on internal billings

➢ Job Aid: "Create Journal Entry: Internal Billing"

https://uiswcmsweb.prod.lsu.edu/training/finance/create_journal_internal_billing.pdf

**Final Deadline for FY24 is July 1, 2024**

# Deferred Revenue/Prepaid Expense

**LSU**



### Deferred revenue
Payments customers give you before you provide them with a good or service.



### What Are Prepaid Expenses?
Prepaid expenses are expenses paid for in advance, before receiving the product or service.

- "Accounting Recognition" should be used to record
- Found in the "Additional Worktags" prompt in CARD and Workday
- Entry will be processed to reclassify transactions from natural ledger accounts to deferred/prepaid in FY2024
- The reclass entry will be reversed in FY2025 to recognize the revenue or expense

# Inventory

➤ Merchandise for resale

➤ Inventory procedures

  ▪ Due to Accounting Services by June 20

  ▪ Include planned method of inventory

  ▪ Dates of expected count

➤ Ending inventory reported to Legislative Auditors

➤ Email inventory procedures and final counts to Jennifer Richard, jgendr1@lsu.edu

**Final Inventory Counts due by July 5, 2024**

# Questions/Comments?

## Financial Accounting & Reporting

https://lsu.edu/administration/ofa/oas/far/index.php

| Contact | Email | Phone |
|---|---|---|
| Hope Rispone | hope@lsu.edu | 225-578-7462 |
| Laurie Wales | llamb18@lsu.edu | 225-578-2016 |
| Jennifer Richard | jgendr1@lsu.edu | 225-578-1454 |
| Stephanie Laquerre | slaquer@lsu.edu | 225-578-1450 |
| Christopher Poore | cpoore1@lsu.edu | 225-578-4956 |
| Dakota Schoenfield | dschoe5@lsu.edu | 225-578-1456 |
| Teaera Jackson | teaerajackson@lsu.edu | 225-578-4166 |

# President Student Aid & Work-Study

➢ **May 17, 2024** - Last Day for President Student Aid (PSA) and Work-Study (WS) charges for 2023/2024

➢ **May 28, 2024** - Time must be submitted by noon for student time period ending May 24, 2024

➢ After payroll processed on May 29, 2024 – WS grant will be updated to 2024/25 grant

# President Student Aid & Work Study

➤ Summer WS funds can be used beginning May 18th
 ▪ Must be enrolled at least 6 hours
 ▪ Charged to 2024/25 WS grant

➤ Payroll will move summer WS to correct grant due to overlapping of grant periods

➤ Run "Payroll Work Study and President Aid Charges" report to reconcile charges to the special funding accounts now

# LSU    President Student Aid & Work Study

➤ Amounts posted to the Base Hourly Earning cannot be charged to the WS grant or the PSA account

➤ Payroll Accounting Adjustments (PAAs) cannot be processed to move Base Hourly Earnings to WS Funds or to PSA Funds
**\*\*Only Payroll can correct these charges\*\***

➤ If you have student time that is charged to Base Hourly Earnings that you believe should be charged to WS Funds contact ***John Pilgrim*** as soon as possible, jpilgrim1@lsu.edu

# Payroll Accounting Adjustments

➢ **July 08, 2024 -** last day to process PAA's

➢ Status must be **Successfully Complete**

# Wage Accruals

➢ **No Wage Accrual**

➢ **Last wage period processed for FY24 is Period Ending June 28, 2024**

- Time must be submitted and approved by **11:59 p.m. on Monday, July 1, 2024**
- Pay Date for payroll is **July 5, 2024**
- Departments will see charges on ledgers late **Tuesday, July 2, 2024**

# Student Accruals

➢ **Pay Period Ending June 21, 2024**
- Last period processed for FY24
- Accrual – 50% of expense
- Journal Source = "Payroll Forward Accrual"
- Time must be **submitted and approved by Noon on Tuesday, June 25, 2024**

# Summer Research

➢ Payment via One-Time Payment

➢ **May 24, 2024** - FY24 transactions due to HR

➢ **June 24, 2024** – Successfully completed

➢ **June 28, 2024** – Payment date

| Work Performed (Coverage Dates) | OTP Effective Date |
|---|---|
| 5/15/24-6/30/24 | 5/15/24 |

# Summer Research for FY24 Error

➢ FY2025 Charge

➢ Effective Dates between 06/15/2024 - 07/14/2024 is for July academic payment date

| Work Performed (Coverage Dates) | OTP Effective Date |
|---|---|
| 6/20/24-6/30/24 | 6/20/24 |

# Retro Pay Transactions

| Pay Group | Retro Dates | Completion Date |
|---|---|---|
| Professional | Pay Period Beginning Prior to June 1, 2024 | **June 17, 2024** |
| Wage | Pay Period Beginning Prior to June 15, 2024 | **June 26, 2024** |
| Academic | Pay Period Beginning Prior to May 15, 2024 | **June 19, 2024** |
| Student | Pay Period Beginning Prior to June 08, 2024 | **June 19, 2024** |

# Helpful Payroll Reports

- ➢ Payroll Accounting per Worktag
- ➢ Payroll Accounting for Worker by Pay Period
- ➢ Time Not Submitted
- ➢ Time Not Approved
- ➢ Workers with No Time Entry
- ➢ Payroll Work Study and President Aid Charges

# SPONSORED PROGRAM ACCOUNTING

## Keri Tweed

Associate Director

# Sponsored Agreements

➢ Expiring on June 30, 2024

- ▪ <u>Requisition</u> - Purchasing Requisitions must state within the *internal memo section* of the requisition that the agreement is expiring **June 30, 2024**

- ▪ <u>Receiving</u> - Ensure supplies and services are received on or before the sponsored agreement ends on **June 30, 2024**

➢ Monitoring/Progress Reports

- ▪ Please forward <u>technical reports</u> that must be submitted with invoices timely (by July 3, 2024). State Sponsors (FD250) require all invoices for June to be submitted by July 15, 2024.

# **LSU** Yearend Reconciling

➢ Review all grant accounts, including cost sharing grants, for completeness and accuracy:

- Trial Balance
  - ✓ For Tentative Grant activity, enter Tentative Grant Hierarchy and Cost Center or Cost Center Hierarchy in Worktags field
- Grant Balances - Departments
- Expense by Award

➢ Overspent grants should be reviewed and cleared

# Yearend Reconciling

➢ Review Costing Allocations and Key Personnel Commitments

- Meet with faculty for new awards

- Review tracking system to ensure key personnel is met by budget period and update costing allocations

- Run Award Key Personnel Commitments report to review current commitments by award and identify any shortages

- Request Sponsor Prior Approval through OSP for any changes to Key Personnel or disengagement

# Effort Certifications

**LSU**

- Employees are responsible for certifying on a quarterly basis

- Failure to comply could result in loss of funds to the University

- Incorrect certifications should be sent back for correction before approval

| FY24 Effort Certification | | |
|---|---|---|
| Period | Initiation Date | Due Date |
| Q1 (Jul-Sep) | 11/02/2023 | 12/02/2023 |
| Q2 (Oct-Dec) | 02/02/2024 | 03/01/2024 |
| Q3 (Jan-Mar) | 05/02/2024 | 06/01/2024 |
| Q4 (Apr-Jun) | 08/02/2024 | 09/01/2024 |

- If a PAA is approved after an effort certification was previously approved, please send notice to effortassistance@lsu.edu to cancel and regenerate a new effort certification for the employee

Questions?