

Dear Colleagues,

Once again, we are approaching the end of the academic year. As usual, the year has flown by. I hope that you've each had a successful year.

I am pleased to report that the Board of Trustees approved the Fiscal Year 2001 Operating Budget in the amount of \$125 million. The individual budgets have been loaded into Banner and may be queried on FGIBDST by putting "01" in the fiscal year field.

The Controller's Office is already preparing for the 2000 fiscal year end. Please take the time during the next few weeks to look over your budgets to make sure they are accurate, and request any adjustments before June 30th. This is our "Year End" edition of "The Bottom Line". Pages 2 & 3 will give you a quick review of Year End procedures.

Our next issue will be in mid-October. As always, let us know if you have questions or issues that you would like addressed in future issues.

Jenni Sauer
 Controller
jsauer@richmond.edu



UNIVERSITY OF RICHMOND
 FOUNDED 1830

THE NEWSLETTER STAFF

<i>Natolyn Quash</i>	<i>X8173</i>
<i>Susan Galvin</i>	<i>X8537</i>
<i>Cindy Lloyd</i>	<i>X6562</i>
<i>Valerie Cemprola</i>	<i>X8150</i>
<i>Jean Hines</i>	<i>X8181</i>
<i>Lynn Spencer</i>	<i>X8882</i>

Did You Know.....

❖ Tuition and Fees for the 2000-2001 Academic Year:

Tuition A&S	\$20,140
Housing	2,070
Meals	<u>2,460</u>
Total cost of attendance	\$24,670

Tuition Law	\$20,740
Tuition Graduate, MBA	\$20,240
Tuition School of Continuing Studies	\$201/credit hour

- ❖ The Payroll Office has returned to Maryland Hall. It is located on the second floor.
- ❖ Banner 4.1 is coming in May, with major enhancements. A multimedia presentation highlighting new changes will be available soon.
- ❖ There is a new check request form available on the web. See the Accounts Payable section for more information and visit <http://www.richmond.edu/is/training/templates/template.html> for instructions on how to download the new template.

YEAR END PROCESSING

PREPAID EXPENSES

Expenses (purchases) that are made now, but are to be charged to the new fiscal year, 2000-2001, are considered "prepaid" expenses. The documentation should be clearly marked as either "**Prepay**" or "**New Year**". Prepayments will be processed through June 30th.

PURCHASE ORDERS

The Purchasing Department must receive "Old Year" purchase requisitions by June 16, 2000. Purchasing will be glad to assist with any product specifications or price quotations for "**Year End**" purchases. Please contact Purchasing before **June 1st** for these specific items.

PO's not invoiced and paid in the current fiscal year will roll forward to the "New Year" as an encumbrance. Please review all outstanding encumbrances and notify Jean Hines, Accounts Payable Manager (x8181) if the PO needs to be closed (i.e. no additional invoices are due against the PO).

If your purchase order is against a 2000-2001 budget, the invoice must also be paid from 2000-2001 funds. Please reference the appropriate fiscal year on your PO authorization form and/or the invoice during this period.

OLD YEAR vs NEW YEAR EXPENSES

The determination of whether an invoice is to be paid as an "old" or "new" year is dependent on the date the services are performed or the date the goods are received. "**Old Year**" goods and/or services must be provided **before** July 1st. Any exceptions must be cleared through Natolyn Quash, Associate Controller.

MONTHLY BUDGET STATUS REPORTS

A *preliminary* budget status report as of June 30, 2000 will be mailed to the campus on Monday, July 3, 2000. This report will not include the administrative telephone toll charges, which are posted later. Please review this report thoroughly for any expenses, transfers, invoices or purchase orders that are incorrect. Contact Accounting, Accounts Payable or Purchasing with any discrepancies. The final financial budget status report as of June 30, 2000 will be sent out to the campus during the last week of July.

2000-2001 TRAVEL EXPENSES

When purchasing airline tickets, registration fees or making deposits for events that will take place **AFTER** June 30, 2000, please mark your requests "**NEW YEAR**". If you have budgeted for this event in the current fiscal year please indicate "**OLD YEAR**" and a brief explanation on the request. If your request does not indicate which fiscal year to charge, your "**NEW YEAR**" budget will be charged.

NEW YEAR CARRYFORWARD OF OLD YEAR FUNDS

Funds may be carried forward from the old fiscal year to the new fiscal year if there is a charge that belongs to the old year, but the invoice or the check request will not be received and processed by Accounts Payable until the New Year. You must send a detailed description of what the carried forward funds will be used for to Natolyn Quash for approval. This description should include information such as the vendor name, the items purchased, and the total cost. The minimum amount that will be carried forward is \$200. Also, we can not just carry forward the balance of money that is left in an index. We must have a total dollar amount in the request. *Please note this process is a change from prior years!*

ACCOUNTS PAYABLE CHECK SCHEDULE

Invoices received between June 30th and July 13th will be processed as FY2001 transactions, **unless you specifically state otherwise**. During the "Year End" processing period, our check run schedule will be altered. The check processing dates for this period are as follows:

Processing Date	Check Date
Monday, June 26 th	Tuesday, June 27 th
Thursday, June 29 th	Friday, June 30 th
Thursday, July 6 th	Friday, July 7 th
Monday, July 10 th	Tuesday, July 11 th
Thursday, July 13 th	Friday, July 14 th

PURCHASING CARD

The purchasing card file will be downloaded on June 26, 2000. Individual PCJV's will be created using the processing date of June 30, 2000. **ALL** charges on the **June 24, 2000 statement** will be charged to the "**OLD YEAR**" budgets, even if you approve it during the month of July.

If you have some charges for the "**OLD YEAR**" and some for the "**NEW YEAR**", **DO NOT APPROVE THE JV YOURSELF!** Forward your statement to Lynn Spencer and she will post them accordingly.

If all of your charges are for the "**NEW YEAR**", notify Lynn and she will change the date of the document to July 1, 2000. You may proceed with the approval or send it to her for completion.

Any charges made after the cycle ends on June 24, 2000 will be charged to the "**NEW YEAR**". If ordering items now that will not be shipped or billed until the July 24, 2000 cycle date, and you have the funds to pay for it in the "**OLD YEAR**" budget, please let Lynn know so that the funds may be carried forward to cover the expense. A detailed explanation of the charge and why it is a "New Year" charge must be attached to your request. Please remember that we do not carry forward less than **\$200.00**.

YEAR END PROCESSING

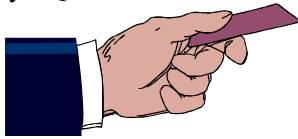
YEAR END DEPOSITS

So that we may reflect revenues and expenditures in the appropriate fiscal year, please deposit all revenues on hand by 4:00 Tuesday June 27, 2000. In the past our office has been inundated with deposits on the final working day of the fiscal year. The amount of deposits received that day makes it impossible to do all the data entry on Banner. We would greatly appreciate your help in making this year end process run as smooth as possible.

If you receive fiscal year 99-00 revenues after this cutoff date, bring the deposit to the Cashier's Office as soon as possible. Please clearly mark on the miscellaneous receipt form OLD YEAR. July 7th is the final day for receipt of "Old Year" deposits.

BUDGET REFUNDS

Fiscal years do matter! If you get a refund or returned check for an amount expended in a prior year (FY99-00), but do not receive it until after the beginning of the next fiscal year (July 1, 2000), you may not deposit that money into the new year's budget (FY00-01). If this happens, please send the check with an explanation to the Associate Controller, Natolyn Quash.



HOLIDAY CHECK RUN SCHEDULE

There are three major holidays before our next newsletter. The schedules are listed below; please plan accordingly.

◆ Memorial Day

We will have our normal two check runs the week of May 29th. Checks will be issued on Tuesday, May 30th and Thursday, June 1st. Requests for checks to be issued on Tuesday, May 30th must be received by 5pm Thursday, May 25th. If the check request is not received by May 25th, we can not guarantee that your request will be processed in our next check run.

◆ 4th of July

There will be only one check run the week of July 3rd. Check requests must be received by 5pm Wednesday, July 5th. We will run checks Friday morning, July 7th for distribution that afternoon.

◆ Labor Day

There will be only one check run the week of September 4th. Please have any emergency check requests to our office by 5:00 p.m. Tuesday, September 5th. We will run checks Thursday morning, September 7th for distribution that afternoon.

THE BOTTOM LINE

DEFICIT REPORTS - STUDENT ORGANIZATIONS

Indices that start with an "8" or a "9" begin receiving deficit reports in March, as the majority of these are handled by students who leave campus at the beginning of May. If you receive a deficit report for one of the indices that is your responsibility, the deficit report means that the revenue does not cover the expenses that have been incurred. These deficits must be cleared by June 30th of each fiscal year. You may clear your deficit by one of three ways:

- Deposit money into one of the revenue accounts within your index.
- Transfer specific charges in the index into another index, provided there are funds to cover the expenses.
- Credit funds from another index to your index.

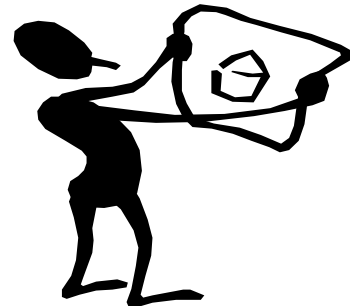
The last two possibilities are done through journal entries sent to the Accounting Office. We will be monitoring these types of indices more closely during the coming months to ensure that they have positive balances.

DEFICIT REPORTS – UNRESTRICTED INDICES

Deficit reports for indices that start with a number other than an 8 or a 9 are sent out in April, May and June of each fiscal year. If you receive a deficit report, it means that you have overspent your overall budget. This deficit **must** be cleared by June 30th of each fiscal year. Your deficit may be cleared one of two ways:

- Budget transferred into the index from another index.
- Transfer specific charges from the index into another index, if the charges are related or belong to the other index.

The Dean or Director of your area must approve the budget transfer or the reclassification, before forwarding to the Accounting Office. Any transfer request that does not have the appropriate approval signature will be returned.



GENERAL ACCOUNTING OFFICE

New Journal Voucher Procedure

The Accounting Office is requesting that all journal entries to reclass specific charges include the following information:

- vendor name (if reclassing an invoice) or word-for-word description (if reclassing a journal entry) of the charge to be reclassified
- document number (invoice number or journal entry number) of the charge to be reclassified
- amount of the charge to be reclassified.

All of this information can be obtained either from Banner or from your monthly budget printout. We ask that you list each charge individually instead of combining several charges into one amount and one description. This makes it much easier to track charges. If the journal entries do not contain the correct information, they will be returned to you with a form stating what information is needed.

If the entry is for a transfer of funds or budget, as opposed to a reclass of a charge, please be as descriptive as possible about the reason for the transfer. If the description on the journal entry is just “transfer of funds”, the entry will be sent back to you for additional information.

ACCOUNTS PAYABLE OFFICE

Direct Deposits of Reimbursements Coming!

By the end of May, the University will be using an upgraded version of Banner. There are several enhancements to the Finance module. One of the enhancements for Accounts Payable that we are really excited about is the ACH function. With this function, we will be able to offer direct deposit of your reimbursements! Look for more news regarding direct deposit in the future.

New Check Request Form

To alleviate problems identifying an Accounts Payable vs. a Payroll check request, we have designed a new check request form. The major changes in the form are identifying your vendor type (i.e. staff, student or outside vendor) and the type of payment (reimbursement, purchase of goods or payment for services).

If you check “University Student” & “Payment for Services”, please forward your request to Marcie Walsh, Student Employment Office. If you check “University Employee” and “Payment for Services”, please forward to Myra Finch, Payroll. All other requests should be sent to Accounts Payable.

ACCOUNTS PAYABLE OFFICE (con't)

New Drop Box

To better serve the campus, Payroll and Accounts Payable are establishing an after-hours drop-box outside of Maryland Hall. This will accommodate timecards, check requests and the like. We will notify the campus when this arrangement is complete.

STUDENT ACCOUNTS/CASHIER'S OFFICE

Bursar's Office has moved!

After the wonderful holiday break and before the students returned for the spring semester the Bursar's office moved to Sarah Brunet Hall. You can find the entrance to our office off the brick patio in the rear of the building. Thirty minute parking is available in the Millhiser Faculty and Staff parking lot. The new space is just wonderful and extremely functional. We have had positive reactions from the students who had to do business with not only our office, but also with the Registrar or Financial Aid at the same time.

CORPORATE ACCOUNTS OFFICE

Travel

If you are a frequent traveler and you need to make long distance calls from your hotel, you may want to consider getting a University Telephone Card. Hotels charge fees for long distance calls that are generally much higher than it would be if you charged it to a calling card. If you would like information about a calling card, call Pam Harper in the Telecommunications Department.

Purchasing Cards

Good news from Ukrops! Starting May 1, 2000, Ukrops will accept our University VISA card. You will still be eligible for the 10% discount on your purchases. Just tell the cashier that the charge is for the University and remember to tell them that we are tax exempt. Our tax exempt number is noted on the back of your Purchasing Card. The Ukrops card will still be available from the Purchasing Department for departments that don't have a VISA.

Several people have called recently to ask if it was ok to use the University VISA to purchase flowers. The answer is “yes”!

Direct Billing

If you need to purchase goods from a new vendor and they require a credit application, please refer them to the Purchasing Department. Purchasing is the only department authorized to approve direct billing accounts.

NOTE: If an employee terminates employment with the University and has a Purchasing or Travel Card please notify Lynn Spencer at X8882.