

Dear Colleagues,

It is hard to believe that another academic year is winding down, and that it is time for year end closing and reporting once again. I hope it has been a successful and happy year for everyone!

I am pleased to report that the Board of Trustees approved the Fiscal Year 2002 Operating Budget for \$127 million. The individual budgets have been loaded into Banner and may be queried on FGIBDST by putting "02" in the fiscal year field. Any corrections needed may be reported to Accounting, and would be reflected after July 1<sup>st</sup>.

The Controller's Office is preparing for the 2001 fiscal year end. Please take time during the next few weeks to review your budgets for accuracy. It is very important to insure no budget deficits exist. Request any budget adjustments before June 30<sup>th</sup>. This "Year End" edition of *The Bottom Line* provides a review of year end procedures.

Have a great summer!

Jenni Sauer  
 Controller  
[jsauer@richmond.edu](mailto:jsauer@richmond.edu)



UNIVERSITY OF RICHMOND  
 FOUNDED 1830

**THE NEWSLETTER STAFF**

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<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 2001-2002 Academic Year:

Tuition A&S, first year	\$22,570
Tuition A&S, all others	21,170
Housing	2,150
Meals	2,580
Tuition Law	\$21,770
Tuition Graduate, MBA	\$21,270
Tuition School of Continuing Studies	\$226/credit hour

❖ Banner 5.0 upgrade is scheduled for June. There will be no Banner processing between June 21 - 23, 2001. Our office is able to supply "query" only information as of June 20, 2001.

# YEAR END PROCESSING

## PREPAID EXPENSES

Expenses (purchases) that are made now, but are to be charged to the new fiscal year, 2001-2002, are considered "prepaid" expenses. The documentation should be clearly marked as either "Prepay" or "New Year". Prepayments will be processed through June 30<sup>th</sup>.

## PURCHASE ORDERS

The Purchasing Department must receive "Old Year" purchase requisitions by June 15, 2001. Purchasing will be glad to assist with any product specifications or price quotations for "Year End" purchases. Please contact Purchasing before **June 1<sup>st</sup>** 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. There will be **NO** budget adjustment in the "New Year". We will charge (debit) your FY2000-2001 budget and will credit your FY2001-2002 budget for all university budgeted, unrestricted funds. Indices 8, 9 and restricted discretionary funds will roll forward as encumbrances, only. 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 2001-2002 budget, the invoice must also be paid from 2001-2002 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 1<sup>st</sup>. Any exceptions must be cleared through Natolyn Quash, Associate Controller.

## MONTHLY BUDGET STATUS REPORTS

A *preliminary* budget status report as of June 30, 2001 will be mailed to the campus on Monday, July 2, 2001. 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, 2001 will be sent out to the campus during the last week of July.

## 2001-2002 TRAVEL EXPENSES

When purchasing airline tickets, registration fees or making deposits for events that will take place **AFTER** June 30, 2001, 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.

## ACCOUNTS PAYABLE CHECK SCHEDULE

Invoices received between June 30<sup>th</sup> and July 13<sup>th</sup> will be processed as FY2002 transactions, **unless you specifically state otherwise on the invoice or check request.** 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 25 <sup>th</sup>	Tuesday, June 26 <sup>th</sup>
Thursday, June 28 <sup>th</sup>	Friday, June 29 <sup>th</sup>
Thursday, July 5 <sup>th</sup>	Friday, July 6 <sup>th</sup>
Monday, July 9 <sup>th</sup>	Tuesday, July 10 <sup>th</sup>
Thursday, July 12 <sup>th</sup>	Friday, July 13 <sup>th</sup>

## PURCHASING CARD

The purchasing card file will be downloaded on June 26, 2001. Individual PCJV's will be created using the processing date of June 30, 2001. **ALL** charges on the **June 24, 2001 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, 2001. You may proceed with the approval or send it to her for completion.

Any charges made after the cycle ends on June 24, 2001 will be charged to the "NEW YEAR". If ordering items now that will not be shipped or billed until the July 24, 2001 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

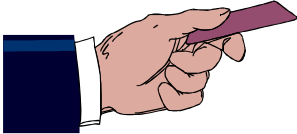
## YEAR END DEPOSITS

So that we may reflect revenues and expenditures in the appropriate fiscal year, please deposit all revenues on hand by 4:00 Wednesday June 27, 2001. 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 2000-01 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 6<sup>th</sup> 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 (FY00-01), but do not receive it until after the beginning of the next fiscal year (July 1, 2001), you may not deposit that money into the new year's budget (FY01-02). If this happens, please send the check with an explanation to the Associate Controller, Natolyn Quash.



## HOLIDAY CHECK RUN SCHEDULES

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 28<sup>th</sup>. Checks will be issued on Tuesday, May 29<sup>th</sup> and Thursday, May 31<sup>st</sup>. Requests for checks to be issued on Tuesday, May 29<sup>th</sup> must be received by 5pm Thursday, May 24<sup>th</sup>. If the check request is not received by May 24<sup>th</sup>, we can not guarantee that your request will be processed in our next check run.

### ◆ 4<sup>th</sup> of July

There will be only one check run the week of July 2nd. Check requests must be received by 5pm Tuesday, July 3rd. We will run checks Friday morning, July 6<sup>th</sup> for distribution that afternoon.

### ◆ Labor Day

There will be only one check run the week of September 3rd. Please have any emergency check requests to our office by 5:00 p.m. Tuesday, September 4<sup>th</sup>. We will run checks Thursday morning, September 6<sup>th</sup> for distribution that afternoon.

## DEFICIT REPORTS - STUDENT ORGANIZATIONS

Indices that start with an "8" or a "9" receive deficit reports each month. 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 30<sup>th</sup> 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.

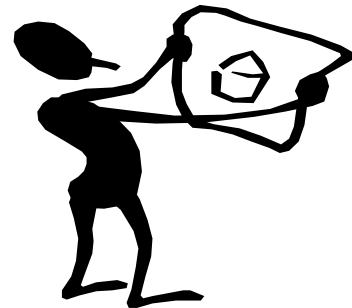
The last two possibilities are done through journal entries sent to the Accounting Office. We will be monitoring these types of indices more closely during the coming months to ensure that they have positive balances.

## 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 30<sup>th</sup> 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

### JOURNAL VOUCHER PROCEDURE

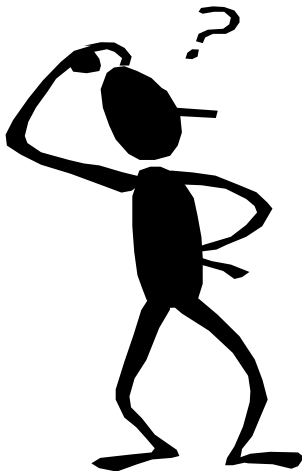
The accounting office is requesting that all journal entries to reclass specific charges include the following information: vendor name (if reclassing an invoice) or word-for-word description (if reclassing a journal entry) of the charge to be reclassified, document number (invoice number or journal entry number) of the charge to be reclassified, and the 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 where invoices were originally charged as well as whether or not they have been reclassified. 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.

### MONTHLY BUDGET STATUS REPORTS

If you are receiving monthly budget printouts that do not belong to you or that you no longer need to receive, you may contact Deanna Janss at X8169 or [djanss@richmond.edu](mailto:djanss@richmond.edu) to let her know which reports to remove from the distribution list. Also, please return the brown clasp envelopes that you receive your reports in each month to the Accounting Office as we reuse them. Just mark through the address label and put them in campus mail. There is no need to put them in an interoffice envelope. Please **do not** return anything to the Accounting Office in those envelopes because we do not open them upon receipt.



## STUDENT ACCOUNTS/CASHIER'S OFFICE IMAGING

The Cashier's Office is excited to announce that we are awaiting the arrival of two scanners sometime in the next couple of weeks. What this means is that we will be scanning all deposits, checks and receipts that are submitted to the Cashier's Office, into an electronic filing system. We will also be scanning all petty cash, SAR, and Intramural receipts as well.

### TUITION REMISSION

Don't forget that you must submit a tuition remission form for all credit or non-credit courses that you plan to take, if you qualify for this benefit through Human Resources. A tuition remission form must be completed and returned to the Department of Human Resource Services for each course taken. You will receive a tuition bill until the tuition remission form has been processed.

## ACCOUNTS PAYABLE OFFICE UNIVERSITY CHARGE ACCOUNTS

It is against the policy of the University for any department to open a charge account in the name of the university with a vendor. The University Purchasing card should be used for credit purchases. If your department does not have a University Purchasing card, please contact Lynn Spencer at x8882 for assistance in getting a card for your department. If the company will not accept the Purchasing card, which is a VISA card, please contact University Purchasing for other options.

### APPROVAL SIGNATURES

Please ensure that your Dean or Department Head's signature is on your reimbursement requests. If the request is received without the appropriate signature, it will be returned to you. This will delay your getting your check.

### DIRECT DEPOSITS OF EMPLOYEE REIMBURSEMENTS

As mentioned in an earlier newsletter, Accounts Payable will soon be offering Direct Deposit of your travel and expense reimbursements. We are currently in the testing phase and should have this feature available to you within the next several months. We will notify the University community when direct deposit is available.

### ONLINE CHECK REQUEST

If you are still not using the most recent check request form, please download it from the University website and start using it as soon as possible. Visit the Controller's Office website to get the form or use the link below to download the form from the Information Services website.

<http://www.richmond.edu/is/training/templtates/template.html>.