

Dear Colleagues,

With the warm days we've been having, I think spring is truly here. Spring Fever is rampant! It is hard to believe another academic year is complete, and a truly successful year. As the students leave campus, that means the Controllars Office is preparing for the annual year-end closing process. This issue of our newsletter is devoted to all those frequently asked questions that help you survive the end of the fiscal year. I hope you find the information helpful.

If you are anxious to begin the next fiscal year, and want to confirm the approved budget for your index, the budgets are now loaded in Banner. If you use screen FGIBDST, change the fiscal year field to "04", and perform your query. The total university budget for FY04 is \$141 million.

I'm excited to announce that I have restructured some positions in the Controllars Office. You will find Natolyn Quash with a new title, Director of Grants and Special Funds Accounting. Her focus will be on post-award grants, compliance with federal guidelines for grants, and restricted and endowment funds accounting. Please congratulate Natolyn in her new role.

As always, if you have any questions or concerns, please let me know.

*Jenni Sauer*

Associate Vice President and Controller

[jsauer@richmond.edu](mailto:jsauer@richmond.edu)

*THE NEWSLETTER STAFF*

<i>Valerie Cemprola</i>	<i>X8150</i>
<i>Susan Galvin</i>	<i>X8537</i>
<i>Tammy Hicks</i>	<i>X8752</i>
<i>Jean Hines</i>	<i>X8181</i>
<i>Suzanne Kallighan</i>	<i>X6562</i>
<i>Natolyn Quash</i>	<i>X8173</i>
<i>Lynn Spencer</i>	<i>X8882</i>



UNIVERSITY OF RICHMOND  
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## Did You Know.....

❖ Accounts Payable now offers direct deposit for employee reimbursements. For more information, go to the Accounts Payable section of this newsletter.

❖ Tuition and Fees for the 2003-2004 Academic Year:

Tuition, Undergrad, 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> year	\$24,940
Tuition, Undergrad, all others	23,400
Housing	2,350
Meals	2,810

Tuition Law	\$24,000
Tuition Graduate, MBA, Jepson	\$23,500
Tuition School of Continuing Studies	\$262/credit hour

## GENERAL ACCOUNTING OFFICE

### **Deficit Reports for Student and Non-Student Organizations**

Deficit reports are sent every month to indices that begin with an 8 or a 9 when the expenses are more than the revenue. If you have received a deficit report, you need to clear this deficit by June 30<sup>th</sup>. You may clear this deficit by one of three ways:

- Deposit money into one of the revenue accounts within your index
- Transfer specific charges in your index to another index that has available funds
- Credit funds from another index to your index

Please take your deposits to the cashier's office. All transfers can be made by journal entry. Please contact Alisia Jones-Stone, X8178, with any questions. Also, please keep in mind that the Accounting Office could inactivate any 9-ledger index that has not cleared its deficit.

### **Deficit Report for Unrestricted Budgets**

If you receive a deficit report for your unrestricted budget, it means you have overspent your overall budget. This deficit must be cleared by June 30, 2003. Your deficit can be cleared by:

- Moving budget from another index to the index with a deficit.
- Transferring specific charges from the index into another index, if the charges are related or belong to the other index.

Budget transfers must be approved by the Dean or Director of your department.

Please contact Alisia Jones-Stone, X8178, with any questions concerning unrestricted budget deficits.

### **Monthly Budget Status Reports for Year-end**

A **preliminary** June 30 Budget Report will be mailed to you in early July. Please take the time to thoroughly review this report. This will be your last opportunity to have incorrect items reclassified for the current fiscal year. If you find a discrepancy, please notify the Accounting Department immediately. **The last day for a campus request for journal reclassification or budget adjustment will be July 10, 2003.** The final Monthly Status Report for FY 03 will be mailed at the end of July.

### **New Guideline for 9-Ledgers**

Are you responsible for an index that begins with a 9? If so, did you receive a copy of the new guidelines? If not, please contact Tammy Hicks, X8752. If you have received the new guidelines but have not signed and returned the form to Tammy Hicks, please do so ASAP.

## GENERAL ACCOUNTING continued

### **New Year Carry Forward 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 Susan Galvin 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 cannot just carry forward the balance of money that is left in an index.** We must have a total dollar amount in the request for a specific purpose.

## STUDENT ACCOUNTS/CASHIER'S OFFICE

### **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 Friday, June 27, 2003. 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 02-03 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 3rd is the final day for receipt of "Old Year" deposits.

### **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.**

### **Petty Cash**

Please remember that all petty cash receipts must be taped to a separate 8 1/2X11 sheet of paper. The receipts should include the detail of what was purchased. When using petty cash for a restaurant, then we would need the receipt that shows what was ordered.

Petty cash may not be used for the following:

- 1) Receipts over 30 days old
- 2) ATM fees
- 3) Mileage and gas receipts
- 4) Cash Advance fees
- 5) Gift Cards/Certificates

As always, if you have any questions about what petty cash can and can't be used for please call the cashier's office at X8769.

## ACCOUNTS PAYABLE

### Direct Deposit for Reimbursements

The Accounts Payable Office is pleased to announce that we are now able to offer the option of direct deposit for employee reimbursements! If you would like to sign up for this new option, please click on <http://oncampus.richmond.edu/administration/controller/acctspay/dirdeposit.html> and complete the direct deposit authorization form. Mail the completed form, along with a voided check, to the Accounts Payable Office, Maryland Hall.

Direct deposit reimbursements will be processed each week on Tuesdays and Thursdays; the funds will be available within 2 business days of being processed. When your direct deposit has been processed, a direct deposit advice will be emailed to your University email account. If you have any problem opening the email attachment, you may reply to the email address "acctpays@richmond.edu" and someone will contact you.

If you have any questions about direct deposit for employee reimbursements, please contact Jean Hines at extension 8181.

### Payments / Reimbursements for Services

The IRS considers payment for any type of service as taxable income to the recipient. The Accounts Payable Office is responsible for ensuring these taxable payments are reported correctly.

If you hire someone for a speaking engagement, performance, or any other type of service, please do not pay that individual out of your own pocket and ask to be reimbursed for it later. Accounts Payable must pay the individual directly to ensure the appropriate reporting to the IRS. University employees will only be reimbursed for purchases of goods or for travel expenses, not for service payments to individuals.

### Clearing Your Encumbrances

Year-end is quickly approaching and Accounts Payable is busy trying to resolve Purchase Order (PO) purchases. As we are preparing for year-end, we will be sending out more of our "blue forms", asking for your signed purchase order. If you have received your goods, please forward your signed purchase order to Accounts Payable, as quickly as possible, so that we can have these payments issued before the end of the fiscal year. **Please contact us as soon as possible, if you have noticed an encumbrance still showing on your budget report, when it should be clear.** It may be that the items you purchased cost less than the amount stated on the purchase order. If this is the case, we can easily liquidate the balance of the encumbrance so that the money goes back into your budget and is available for you to spend.

### Holiday Check Run Schedule

There will be three major holidays, before our next newsletter, Memorial Day, 4<sup>th</sup> of July, and Labor Day. We will have our normal check run schedules during these holiday weeks.

## ACCOUNTS PAYABLE continued

### Year-end Accounts Payable Check Processing

Between July 1<sup>st</sup> and July 11<sup>th</sup> Accounts Payable will be able to pay invoices / check requests out of either FY03 or FY04 budgets. When submitting requests for payment, please clearly specify which fiscal year's budget should be charged. **If you do not specify which budget to charge, your request will be processed out of your new year budget, FY04.**

During this "Year-end" processing period, our check run schedule will be slightly altered. The checks run dates for this period are as follows:

Tuesday, July 1<sup>st</sup>  
Thursday, July 3<sup>rd</sup>  
Tuesday, July 8<sup>th</sup>  
Friday, July 11<sup>th</sup>

If you want your charges to show up on your **preliminary** June 30<sup>th</sup> budget report, please have your payment requests to Accounts Payable by Thursday, June 26<sup>th</sup> to ensure your request is processed by the July 1<sup>st</sup> check run.

### Old Year vs New Year Expenses

The determination of whether an invoice is to be paid as "old" or "new" year expense 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 Jenni Sauer, Assoc. VP and Controller. Please download the new check request form and designate which FY your request should be charged. The form is available at:

<http://oncampus.richmond.edu/administration/controller/forms/>

### Prepaid Expenses

Expenses (or purchases) that are made now, but are to be charged to the new fiscal year, 2003-2004, are considered "prepaid expenses". If you are making purchases now, that need to be charged to the new fiscal year, please make sure to indicate this on the check request form. For purchases made now, but being charged to the new budget, please indicate FY04 on the check request form, and mark your request "PREPAY". This will help us ensure your budget is charged correctly. Prepayments will be processed through June 30<sup>th</sup>.

### Purchase Orders

University Services (Purchasing) must receive "Old Year" purchase requisitions by June 20, 2003. Purchasing will be glad to assist with any product specifications or price quotations for "Year-end" purchases. Please contact their office by June 10<sup>th</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 adjustments in the "New Year". We will charge (debit) your FY2002-2003 budget and will credit your FY2003-2004 budget for all university budgeted, unrestricted funds. Indices 8, 9, and restricted discretionary funds will roll forward as encumbrances, only.

Please remember that if you have a purchase order that has been cut against your fiscal year 2002-2003 budget, the invoice must also be paid from fiscal year 2002-2003 funds. If you want your invoice to be paid out of the fiscal year 2003-2004 budget, please have Purchasing cut your purchase order from that budget.

**TRAVEL****New Year/Old Year Expenses**

If you are making reservations or deposits now for events that will occur after July 1, please indicate on the invoice/reimbursement request or check request which fiscal year to charge! If there is no indication, the New Year will be charged as appropriate. It is your responsibility to make sure that your office expenses are charged to the correct fiscal year. Please watch your budget reports monthly to be sure that your budget has been charged correctly.

The check request form has been redesigned to indicate which fiscal year is to be charged. Please visit the Controller's Office home page to download this new form at <http://oncampus.richmond.edu/administration/controller/forms/>.

**Meal Receipts**

When submitting receipts for meal reimbursements, please submit the original itemized receipt. A signed credit/charge card receipt is not acceptable. The original itemized receipt contains information regarding how many meals were ordered and if alcoholic beverages were included. Some departments do not allow reimbursement for alcohol. The purchase of children's or spouse's meals is also unallowable.

**Tips**

Reimbursement of tips is typically an allowable and reimbursable expense, however, please be sure that your tips are reasonable. Your meal reimbursement should include the tip. Section 3 of the Travel and Expense Reimbursement Form should be used to report tips for hotel housekeeping, baggage handling and other tips not associated with meals, and should be listed individually. If you are not sure what is a proper tip for a service, please visit <http://www.passporter.com/articles/tipping.htm>, for helpful information on when and what to tip.

**Travel Cards**

If you are a US Bank Travel cardholder, you should already know that the account is a personal liability. However, delinquencies are reported to the University monthly.

If your account becomes 60 days past due, you should call the Corporate Accounts office (X8882) to discuss the situation and any steps that you are taking to correct the problem. If you do not call and report the delinquency, when the "Past Due Accounts" report is received from US Bank, an email notification will be sent to you **and your immediate supervisor**. We will request assistance from your supervisor in resolving any issues related to the delinquency. Travel Card delinquencies of 120 days or more are reported to the Credit Bureau and will obviously impact the individuals personal credit rating. Your delinquency also has a negative effect on the University's credit rating and our reputation with US Bank. For this reason we are taking a more proactive approach and ask your cooperation in dealing with this unpleasant situation.

**Please make sure that each US Bank Travel cardholder in your department is aware of this change.**

**PURCHASING CARD****Banner Messages**

When you access Banner to approve or view your monthly purchasing card charges, you will occasionally get a "pop-up window" that says, "You have new messages(s). View now?" and you can click on "yes" or "no".

If you click "yes" you will be taken to the GUAMESG form. This is a list of your purchasing card documents that have been disapproved for accounting distribution changes. You do not have to respond to these messages. To delete them you should push the "F6" key or the "delete record" button. Once you have deleted the messages you must "save" the change by clicking on the yellow disk or under "File" and then "Save".

**Approvals**

Please remember that all purchasing card statements must be approved by the individual cardholder's immediate supervisor. The signature of both cardholder and supervisor should be on the front of the actual statement and not on the email message or some other receipt. This signature indicates that the supervisor has reviewed the charges and is aware of what is being purchased with University funds and that the purchase is appropriate. Unsigned statements will be returned to the appropriate Dean, director or department head for approval.

**New Year/Old Year Procedures**

The purchasing card file will be downloaded on June 26, 2003. Individual PCJV's will be created using the processing date of June 30, 2003. **ALL** charges on the **June 24, 2003 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, 2003. You may proceed with the approval or send it to her for completion. Any charges made after the cycle ends on June 24, 2003 will be charged to the "**NEW YEAR**". If ordering items now that will not be shipped or billed until the July 24, 2003 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**.



