

THE BOTTOM LINE

Volume 6, Issue 2

Year End 2004

Dear Colleagues,

It is difficult to believe that another academic year is passed. The budget cycle was recently completed, commencement was May 9th, the auditors are planning their visit and we need to, once again, close the books at June 30.

The Controller's Office is already preparing for the 2004 fiscal year end. Please take the time during the next few weeks to review your budgets for accuracy. The months of June and July are our busiest time of the year, and a good deal of time is spent re-classing expenses and moving budget to cover deficits. It will be a tremendous help to request adjustments before June 30th. This is the "Year End" edition of "The Bottom Line". We hope you will find it helpful.

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

Jenni Sauer

Associate Vice President and Controller
jsauer@richmond.edu

THE NEWSLETTER STAFF

<i>Valerie Cemprola</i>	<i>X8150</i>
<i>Sharon Condrey</i>	<i>X8828</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>



UNIVERSITY OF RICHMOND
FOUNDED 1830

Did You Know.....

Effective April 15, 2004, the reimbursement rate for mileage increased to \$.35/mile.

The University's budget for Fiscal Year 2005 is \$148 million. If you would like to see your department's budget for FY05 you may use Banner screen FGIBDST and change the fiscal year to 05, then perform your query. You may also access your budget by using Banner Web for Finance. If you need help using Banner Web, you may contact Kevin Creamer at X8677 or by email at kcream@richmond.edu.

Accounts Payable has cut over 24,000 checks and processed over 33,000 invoices so far this fiscal year.

The University has procedures for paying foreign visitors. Please access the Controller's Office website to view these procedures at <http://oncampus.richmond.edu/administration/controller/acctspay/nra.html>.

GENERAL ACCOUNTING OFFICE

Important Year End Accounting Dates

June 30, 2004

If your unrestricted, 8 Ledger, or 9 Ledger index is in a deficit, you will receive a deficit report from the Accounting Office. The deficit **must** be cleared by June 30th. Please send a journal entry to the Accounting Office, Attn: Alisia Jones-Stone, to cover your deficit. For unrestricted indices only, you may also transfer budget, but the budget entry must have the approval of your Dean, Director or Department Head. Please call Alisia, x8178, for more information on clearing a deficit.

July 1, 2004

The Accounting Office will do a preliminary close for June 30th on July 1st. You will have until 3:00 PM to enter journal entries for the **Preliminary Monthly Budget Report for June 30, 2004**. These reports will be distributed by email on July 2nd. Once you receive this preliminary report, I strongly urge you to review the report for errors and send corrections to the Accounting Office immediately.

July 12, 2004

The last day for campus journal entries will be Monday, July 12th. Your entries must be in our office on that day in order for them to be entered for fiscal year 2004.

July 23, 2004

Your **FINAL** Monthly Budget Report for June 30, 2004, will be emailed to you by the evening of July 23rd. Please keep in mind that you will be receiving 2 reports for June, the preliminary on July 2nd and the final by July 23rd.

Accounting Office Staff

If you have questions concerning year end, please give us a call.

Deanna Janss x8169
Alisia Jones-Stone x8178
Tammy Hicks x8752

Journal Voucher Upload Process

The Accounting Office, along with our programmer, has developed a Journal Voucher Upload Process. If you enter multi-lined journal entries for your department and you find yourself entering the same entry every month and the only thing changing are the totals, then this new process, which is a real time saver, may help you as well. Instead of re-typing the same entry every month, this new process lets you just enter the new totals for the current month and the upload process will post the journal entry for you. If you think your department could benefit, or if you would like more information about this process, please contact Tammy Hicks, x8752.

STUDENT ACCOUNTS/CASHIER

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 Monday, June 28, 2004. 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 03-04 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**. **Tuesday, July 6th 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 ½ X 11 sheet of paper. The receipts should include the detail of what was purchased. When using petty cash for a restaurant, 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

If you haven't signed up for direct deposit for your expense reimbursements yet, what are you waiting for? Eliminate lost checks, standing in line to cash/deposit your check, or waiting in line at the ATM machine to deposit your check. Your reimbursement can even be deposited when you are out of town.

Read what your co-workers are saying about this benefit:

"Just a quick note to tell all in accounts payable that I think the direct deposit option for expense reimbursement is great."

Thomas J. Cossé, Ph.D.
Associate Dean for International Business Programs
Professor of Marketing and CSX Chair

"I must say that I was rather skeptical about using direct deposit as I was concerned I would lose control of my reimbursements. I am "on the road" so much that submitting expenses and getting reimbursement checks to the bank is sometimes problematic...not to mention not wanting to be late in paying my credit card bill on time. I am now a believer. I LOVE direct deposit as I get a list of what the reimbursements are for, the money gets to the bank without my worrying about being in town to make deposits, and I can pay my American Express by phone no matter where I might be in the country - on time. I am SO glad I took the plunge and heartily recommend it to others."

Michelle Rahman,
Director of Law Admissions

"Many University of Richmond employees use direct deposit for their paychecks but have you tried direct deposit for your travel and expense reimbursement? As busy people we all welcome new, more efficient ways of handling routine tasks. I began using this service almost as soon as it was offered. It is very easy and straightforward. Soon after I send in my forms and receipts I receive an email confirmation that the reimbursed amount will be deposited in my bank account. It is very fast, convenient and reliable. I am very pleased that our accounts payable office offers us this service and I recommend that you try it."

Kathy Monday
Vice President, Information Services

"Direct deposit of expense checks has made it so much easier to track expenses and reimbursements, and obviously it cuts down on the number of trips to the bank. Life is much simpler with direct deposit."

Wendy Eastman,
Director of Planned Giving

"I like direct deposit for expense reimbursements because it saves a trip to the bank."

Francine Reynolds
One-Card Systems Administrator

ACCOUNTS PAYABLE

Continued

"This is so helpful - thanks for making this option available! It is convenient and saves time getting the money to the bank."

Molly Bittner
Executive Director, Development

"That the University offers direct deposit for my expense reimbursements is a huge convenience for me. Because of the nature of my position as Regional Admission Officer for the University, I submit a large number of expense reports per year, not only those that cover the monthly expenses (for phone, internet, supplies) required to run my office, but also those that cover travel expenses incurred while traveling to secondary schools and college fairs or to Richmond for business. Using direct deposit allows me to receive my reimbursements more quickly than if they came as a check by mail, thereby minimizing the number of days I am without the out-of-pocket money I used for University business. Given that my expenses can be high, the fast turn around is crucial in managing my budget. Receiving my reimbursements automatically also saves me from taking multiple trips to the bank. Thanks to the Accounts Payable Office for processing my many reports so quickly and accurately, and for offering the option of direct deposit reimbursement."

Mindy H. Rose
Assistant Director of Admission

Signing up for direct deposit is easy. Please follow this link <http://oncampus.richmond.edu/administration/controller/forms/directdep.doc> to access the authorization form. Print out the form, complete it, and forward it (with a voided check) to Ginny Emigh, Accounts Payable. Your very next expense reimbursement could be direct deposited to your bank account! If you have any questions about direct deposit for expense reimbursements, please contact Ginny at x8179.

Where is My Check?

It takes Accounts Payable approximately 10 business days to have a check issued once the request is received in the office. Please allow at least that amount of time before contacting Accounts Payable to check on the status of a payment or reimbursement. After the 10 days, when you contact us, please be able to tell us when you sent the request. That will enable us to better research where your request is in our processes.

New Forms on the Web

As mentioned in our Spring 2004 edition of the newsletter, we have created several new forms and they are all now available on our website.

The updated **check request** form now includes procedures on how to complete the form. The new form also requires that the department determines the citizenship of any individual we pay. This is required in order to ensure the University complies with IRS guidelines in regards to payments to foreign visitors. **Please note that the check request form can no longer be used to request an advance.**

ACCOUNTS PAYABLE

Continued

The **Advance Request** form should be used for all expense and travel advance requests and should be used instead of the check request form, in this instance. Please remember advances are only given in limited situations, such as international travel.

We also have the **Missing Receipt** form now available. If you are submitting a reimbursement request and are missing a receipt that totals \$25 or more, please complete the Missing Receipt form and submit it with your reimbursement request.

The Missing Receipt form should also be used for receipts missing from your purchasing card documentation.

Please download any of our forms from the Controller's Office website at <http://oncampus.richmond.edu/administration/controller/forms/index.html>.

Holiday Check Run Schedule

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

Clearing Your Encumbrances

Year-end is quickly approaching and Accounts Payable is busy trying to resolve Purchase Order (PO) purchases. 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.

Prepaid Expenses

Expenses (or purchases) that are made now, but are to be charged to the new fiscal year, 2004-2005, are considered "prepaid expenses". If you are making purchases now that must 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 FY05 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 30th. After June 30th, charges will be posted to either FY04 or FY05, as detailed below.

Accounts Payable Year End Processing

Between July 1st and July 9th Accounts Payable will be able to pay invoices / check requests out of either FY04 or FY05 budgets. When submitting requests for payment, please clearly specify which fiscal year's budget should be charged. If you need an item to be charged to your New Year budget, please

ACCOUNTS PAYABLE

Continued

check FY05 on the check request form and also write NEW YEAR on the request. If you are submitting an invoice for payment and there is no check request attached, please write NEW YEAR on the face of the invoice if you need it charged to your New Year budget. During this "dual year" processing period, if you do not specify which fiscal year to charge, Accounts Payable will make the determination. The determination of whether an invoice is to be paid as "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.

Please watch your budget reports closely to make sure your budget has been charged correctly for these items. If you notice a mistake, please contact Jean Hines at x8181, immediately.

Year End Check Schedule

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

Tuesday, June 29th (last check run before the preliminary June 30th budget reports)

Thursday, July 1st (1st check run to include both FY04 and FY05 charges)

Tuesday, July 6th

Friday, July 9th (last check run to include FY04 charges)

If you want your charges to show up on your **preliminary** June 30th budget report, please have your payment requests to Accounts Payable by Friday, June 18th to ensure your request is processed by the June 29th check run.

Travel Old Year vs New Year Expenses

If you are making reservations or deposits now for events that will occur after July 1, please indicate on your invoice or expense reimbursement request, which fiscal year to charge. From July 1st through July 9th, if there is no fiscal year indicated, we will charge to the appropriate fiscal year, based on the dates of your trip. **Please watch your budget reports closely to make sure your budget has been charged correctly for these items. If you notice a mistake, please contact Jean Hines at x8181, immediately.**

Purchasing Card Old Year / New Year Procedures

If you need to purchase items from your NEW Year budget on your purchasing card, please do not start purchasing these items until after May 24th.

The purchasing card file will be downloaded on June 25th. Individual PCJV's will be created using the processing date of June 30th. ALL charges on the June 24th statement will automatically 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 charges for the NEW Year, do not approve the entry yourself!** Forward your statement to

ACCOUNTS PAYABLE

Continued

Jean Hines and she will post your charges to the year you indicate. If all the charges are for the NEW Year, notify Jean and she will change the date on the PC batch to July 1, 2004. You will then be able to make any necessary changes and approve the document. Any charges made after the cycle ends on June 24th will be charged to the NEW Year budget. If you are ordering items now that will not be shipped or billed until after the June 24th cycle date, and you have the funds to pay for it in the OLD Year budget, please let Susan Galvin 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, we do not carry forward less than \$200.

Purchase Orders

University Services (Purchasing) must receive "Old Year" purchase requisitions by June 18, 2004. Purchasing will be glad to assist with any product specifications or price quotations for "Year End" purchases. Please contact Elaine Pierpont (x8161) by June 11th 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 FY2003-2004 budget and will credit your FY2004-2005 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 2003-2004 budget, the invoice must also be paid from fiscal year 2003-2004 funds. If you want your invoice to be paid out of the fiscal year 2004-2005 budget, please have Purchasing cut your purchase order from that budget.

PAYROLL

Final Fiscal Year Payroll Dates:

With fiscal year 04 coming to a close, please keep in mind these important dates:

The final Biweekly Payroll for fiscal year 04 is for the pay period beginning May 30th and ending June 12th with a pay date of June 18th. All check requests to pay biweekly employees must be received by payroll no later than June 11th.

The final Monthly Payroll for fiscal year 04 is for the pay period of June 1st through June 30th with a pay date of July 1st. All check requests to pay monthly employees must be received by the Payroll Office no later than June 15th.

The final Student Payroll for fiscal year 04 is for the pay period of June 6th through June 19th with a pay date of June 25th. All timecards and check requests must be received in the Payroll Office no later than Monday, June 21st.

Any check request or time card received after the appropriate deadline will be paid in the new fiscal year.

PAYROLL

Continued

Direct Deposit to be offered to Student Employees

After considering several options, and surveying the student employee population, the Payroll Office has decided to offer direct deposit to student employees. Direct Deposit

Authorization Forms will be sent to Student Supervisors within the next few weeks for distribution to student employees.

Since the Payroll Office must send the direct deposit file to the bank 2 business days before the pay date, it will be more important than ever for supervisors and students to be sure that time cards are received in the Payroll Office no later than 10:00 a.m. on the Monday morning of a pay week. In order to offer direct deposit, the Payroll Office will be enforcing this deadline diligently.

BUDGET MANAGER

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 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.

Fiscal Year 2005 Budget

The University's budget for fiscal year 2005 can now be accessed using Banner or Banner Web for Finance. When using Banner, go to screen FGIBDST and change the fiscal year code to 05. Then put in your department's index number and perform the "next block" function. You will see the budget numbers for the next year. If you have any problems or questions, please contact Susan Galvin at x8537 or by email at sgalvin@richmond.edu.

If you would like to use Banner Web for Finance, you may either create a new query and use 2005 as the fiscal year or you may use one of your saved queries; you'll just need to change the fiscal year to 2005. You can permanently change your saved query so that it will always pull up the fiscal year 2005 by resaving your query and retyping its name exactly as it was before. If you type a different name it will save it as a different query. Please keep in mind that you can't delete an old query when you are done with it, so you may want to wait until the start of the new fiscal year before you permanently resave your query with fiscal year 2005 in it. If you have additional questions about how to use Banner Web for Finance you can contact Kevin Creamer at x8677 or by email at kcream@richmond.edu.