THE BOTTOM LINE

Volume 1, Issue 3 — YEAR END EDITION — May 1999

UNIVERSITY OF RICHMOND
FOUNDED 1830

Dear Colleagues,

It is difficult to believe that another academic year is winding down. As soon as the Fiscal Year 1998 audit was complete last fall, I quickly began the budget process for Fiscal Year 2000. It seems I rarely work in the current fiscal year.

I am pleased to report that the Board of Trustees approved the Fiscal Year 2000 Operating Budget in the amount of $118 million. The individual budgets have been loaded into Banner and may be queried on FGIBDST by putting "00" in the fiscal year field.

The Controller's Office is already preparing for the 1999 fiscal year end. Please take the time during the next few weeks to look over your budgets and make sure they are accurate. The months of June and July are our busiest time of the year, and much time is spent reclassing expenses and moving budget to cover deficits. Please help during this "crunch" time by requesting adjustments before June 30th. This is our "Year End" edition of "The Bottom Line". Page 4 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

THE NEWSLETTER STAFF

Natolyn Quash	***X8173***
Susan Galvin	***X8537***
Cindy Lloyd	***X6562***
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Lynn Spencer	***X8882***

Did you know………………………..?

Tuition and Fees for the 1999-2000 Academic Year

Tuition	**$ 19,340**
Housing	**1,716**
Meals	**2,334**
Telecommunications	**230**
Mail Box	**40**
Total cost of attendance	**$ 23,660**

Thank You

As you know by now, Accounts Payable is using an electronic filing system. (Imaging). Because of this system, we previously requested that all small receipts such as calculator or cash register tapes be glued or taped before being sent to Accounts Payable for processing.

We are very pleased with the cooperation we have received from the University community on this request. The majority of receipts we receive in our office are taped/glued when we get them. This is making our job a lot easier. From all of us in Accounts Payable ….**THANK YOU!**

CORPORATE ACCOUNTS OFFICE

PURCHASING CARD

Bookstore Charges
When making purchases at the Bookstore, please make the purchase by "departmental charge" rather than using your purchasing card. The Bookstore pays VISA a percentage fee for every transaction using VISA. Using your purchasing card at the Bookstore actually costs the University money!

Approving Charges
Please remember when reconciling your monthly VISA charges on Banner, that the "approve by" date is **NOT** just a guideline. We must make payment to US Bank by a specific date. You generally have 7-10 days to approve the charges or send your statement to me for approval.

In the future, if your statement has not been approved by the due date, the charges will be made to your department account and **NO reclassifications** will be done after that date. Repeatedly being late will result in your account being closed. Please send your statement/ receipts to the office as soon as you can to avoid losing your charge privileges. Statements should be sent to the Corporate Accounts office and **NOT** to Accounts Payable.

Purchasing Card Receipts
Beginning July 1, 1999, all receipts (smaller than 5X7) for Purchasing Card charges **MUST** be taped or glued to an 81/2 X 11 sheet of paper. In the near future all journal vouchers will be scanned into our Imaging system for electronic filing. This will include the Purchasing Card Journal Vouchers.

Travel
According to University Guidelines, car washes are not reimbursable expenses. If you choose to have your University vehicle cleaned at Car Pool or take your car through the car wash at your local gas station, the expense is yours and should not be reported on the Travel Expense form.

The University increased the mileage reimbursement rate from $.28 to $.30 on January 1, 1999. Calculating the mileage reimbursement is **YOUR** responsibility and changes will not be made on your Travel and Expense Report after submitting it for reimbursement. If you are unsure of your exact mileage distance, you may calculate distances on http://maps.yahoo. com/py/maps.py

The Travel and Expense report template has been modified to reflect the change in the mileage rate. Using the template will insure that the mileage calculation is done correctly. The form will also add your expenses and subtract fees/ expenses already paid or reimbursed. After filling out the report online, just print it, attach the proper documentation, have it approved, and submit it to the Corporate Accounts Office for payment. Don't forget to indicate the Index/ Account to be charged!

CORPORATE ACCOUNTS COORDINATOR
Lynn Spencer, cspencer@richmond.edu ,**X8882**

GENERAL ACCOUNTING OFFICE

DEFICIT REPORTS

8 & 9 INDICES
(revenue and expenses)
Indices that start with and an “8” or a “9” began 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 you are responsible for and it starts with an “8” or a “9”, the deficit report means that the revenue that you have taken in does not cover the expenses that you have incurred. These deficits **must** be cleared by June 30th of each fiscal year.

You may clear your deficit by one of three ways. First, you may deposit money into one of the revenue account codes within your index. Secondly, you may transfer specific charges from one index into another index, provided there are funds to cover the expenses. Finally, you may transfer funds from one index into another. The last two possibilities are submitted by journal entries done through the accounting office.

UNRESTRICTED INDICES
(budgets)
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 you have overspent your budget in three possible areas. The first area is the travel pool which includes accounts 7151-7169. The second area is the capital equipment pool which includes accounts 7211-7229. The third and final area is your bottom line or overall budget. If any of these areas are overspent, they must be cleared by June 30th of each fiscal year.

You may clear your deficit by one of two ways. First, you may have budget transferred into one index from another index, provided there is budget available. Secondly, you may transfer specific charges in one index into another index, if there is adequate budget to cover the expenses. Both of these ways must be approved by the Dean or Director of your area before being forwarded to the Accounting Office. Any transfer request that does not have the appropriate approval signature will be returned.

Tammy Hicks thicks@richmond.edu	Accounting Clerk	**X8175**
Larissa Bouyett lbouyett@richmond.edu	Accounting Clerk	**X8169**
Susan Galvin sgalvin@richmond.edu	Sr. Accountant	**X8537**

ACCOUNTS PAYABLE OFFICE

Holiday Run Schedule

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

Memorial Day

There will be only one check run the week of May 31. Please have any emergency check requests to our office by 5:00 Tuesday, June 1. We will run checks Thursday morning, June 3, for distribution that afternoon. We will not run checks on Tuesday, June 1 or Wednesday, June 2.

4th of July *See Year End Section.*

Labor Day

There will be only one check run the week of September 6. Please have any emergency check requests to Accounts Payable by 5:00 Tuesday, September 7. We will run checks Thursday, September 9 for distribution that afternoon.

On the weeks that we will have only one check run, if you know that you will need a check before our run, please have your request to us the week before the holiday. This is the only way to guarantee you will receive your check on time.

Payments to Employees or Students

If you need to pay a University employee or student for any type of service to the University, please forward your check request to Payroll. Accounts Payable can not pay active employees or students, because their payments must be taxed. When you submit a check request to Accounts Payable to pay an employee, Accounts Payable must research to determine if the individual is on payroll. If the individual is on Payroll, we forward the request to Payroll. Your payment would be processed quicker if you submit your request directly to the Payroll Office. Any reimbursement requests for employees or students should still be sent to Accounts Payable for processing.

"HOLD" Checks

Effective July 1, Accounts Payable will no longer "Hold" checks for pickup. All checks will be returned to you via campus mail or mailed directly to the address on the check. Please update your check request forms so that "Hold for Pick-Up" and "Call X______for Pick-Up" are no longer on your form. The online check request form has been updated to show this change.

Ukrops Card

As you probably know, Purchasing has a special purchasing card to be used at Ukrops. This card is held by Dean Starke in the Purchasing Office and is available for use by faculty and staff. When you use the Ukrops card, it is imperative that all receipts are returned to Dean when the card is returned. Dean forwards the receipts to Accounts Payable. We use the receipts to verify charges that appear on the statement we receive from Ukrops. If we do not have the receipts, it is very difficult for us to verify the charges. If we are late paying Ukrops because we have not received all of the receipts, you will no longer be allowed to use the card.

STUDENT ACCOUNTS OFFICE

Miscellaneous Course Fees

Any faculty member who wishes to require any sort of fee in relation to a class must obtain approval from his or her dean's office and then forward that information to Susan Breeden in the Registrar's Office. This needs to be repeated every time the course is offered, even if no changes are made. Susan will share this information with the Bursar, Annemarie Weitzel, in order for the fee to appear on the student bill.

If you have not yet determined and received permission for an exact amount at the time course information is due, you should discuss this with Susan and Annemarie. Most fees will not be listed separately in the "Schedule of Classes" so each faculty member should include information about the fee on the course syllabus. If you have any questions, please call either Student Accounts at extension 8147 or the Registrar's office at extension 8400.

Gifts

All gifts need to be processed through the University's Development office. If you receive a donation for a specific purpose, do not deposit it with the Cashier (even if you have done so in the past); send the check and all pertinent information to Development. The money will be credited for use as the donor requested; going through Development simply keeps University records updated.

Budget Refunds

Fiscal years do matter! If you get a refund or returned check for an amount expended in a prior year, but do not receive it until after the beginning of the next year, you may not deposit that money into this year's budget. If that happens, please send the check and an explanation to the Associate Controller, Natolyn Quash.

Documentation

Any documentation you receive or create relating to a deposit should be kept in the department for two years so that it will be available if needed for audit purposes. (This pertains only to cash receipts).

Miscellaneous and Petty Cash Receipts

When making a deposit, please remember we only have 28 characters to enter the description into Banner**.** Making the description as concise and meaningful as possible will help you and the Cashier. Remember this is a permanent record in Banner.

CASHIERS
Charley King, mking@richmond.edu**, X8149**

Michelle Samuels, msamuels@richmond.edu**, X8143**

BURSAR
Annemarie Weitzel, ahellman@richmond,edu**, X8147**

ASSISTANT BURSAR
Cindy Lloyd, clloyd@richmond.edu**, X6562**

YEAR END PROCESSING

YEAR END DEPOSITS
Please turn in any deposits or petty cash receipts that are to be posted in fiscal year 1999 as soon as possible in June. In the past, our office has been inundated with deposits on the final working day of the month. 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 as smooth as possible.

PREPAID EXPENSES
Expenses (purchases) that are made now, but are to be charged to the new fiscal year, 1999-2000, are considered "prepaid" expenses. The documentation should be clearly marked as either **"Prepay" or "New Year".** Prepayments will be processed through June 30th.

If your purchase order has been cut against a 1999-2000 budget, the invoice must also be paid from 1999-2000 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 general criteria for determining whether an invoice is to be processed as "old" or "new" year is dependent on the date the services are performed or the date merchandise is received. OLD YEAR goods and /or services must be provided **before** July 1st. Any exceptions must be cleared through Natolyn Quash, Associate Controller.

ACCOUNTS PAYABLE CHECK SCHEDULE
UNLESS SPECIFICALLY NOTED, invoices received between June 30th and July 8th will be processed as a 1999-2000 expense. The check processing dates for the Year-End period are as follows:

Processing Date	Check Date
Tuesday, June 29th	**Wednesday, June 30th**
Tuesday, July 6th	**Wednesday, July 7th**
Thursday, July 8th	**Friday, July 9th**

PURCHASE ORDER
Purchase requisitions must be received by the Purchasing Department by June 18, 1999. Purchasing is glad to assist with any product specification or price quotations for Year End purchase. Contact them before June 1, 1999 for these specific items. This enables them to respond with information as quickly as possible, so that you may complete your requisition before the deadline.
PO's not invoiced and paid in the current fiscal year will roll forward to the New Year an encumbrance. Please review all outstanding encumbrances and notify Jean Hines, Accounts Payable Manager (X8181) if the PO needs closing (i.e. no additional invoices are due against the PO).

PURCHASING CARD
The purchasing card file will be downloaded on June 25, 1999 and individual PCJV's will be created using the processing date of June 30, 1999. Using this date means that **ALL** charges on the **June 24, 1999 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!** I will approve the document for you after I have received the statement from you indicating which charges are for each year.

If all of your charges are for the **"NEW YEAR",** call me and I will change the date of the document to July 1, 1999, and you may proceed with the approval or you may send it to me for approval on Banner.

Any charges made after the cycle ends on June 24, 1999 will be charged to the **"NEW YEAR".** If you are ordering something now that will not be shipped or billed for until the July 24, 1999 cycle date, and you have the funds to pay for it in the "**OLD YEAR"** budget, please let me know so that the funds may be carried forward to cover the expense. Please remember that we do not carry forward less than $200.00.

TRAVEL
1999-2000 Fiscal Year Expenses
When purchasing airline tickets, registration fees or making deposits for events that will take place **AFTER** June 30, 1999, 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 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. All requests for funds to be carried forward must be sent to Natolyn Quash for approval. Please remember that we do not carry forward less than $200.00

MONTHLY BUDGET STATUS REPORTS
A preliminary financial budget status report as of June 30, 1999, will be mailed to the campus on Thursday, July 1, 1999. 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, 1999 will be sent out to the campus during the last week of July.