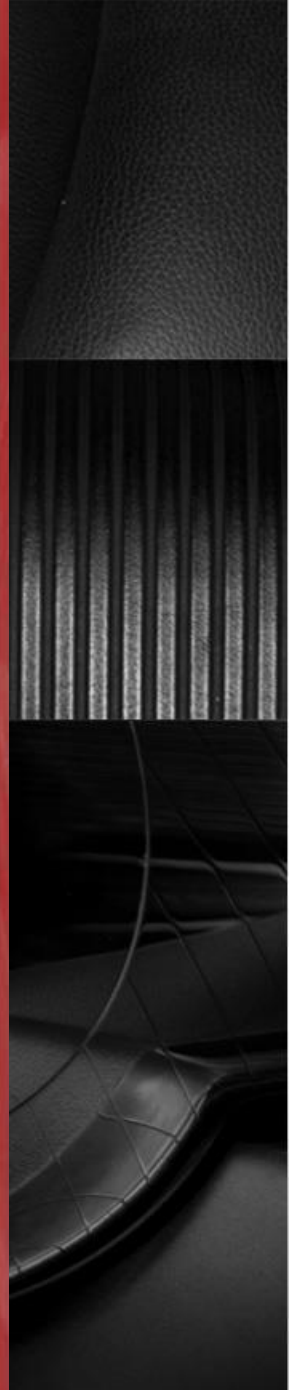


Fiscal Year End Workshop 2019

Procurement Services & Accounts Payable





Fiscal Year End Workshop 2019

AGENDA

- Welcome & Introductions
- Procurement Support, Procurement Services
- Sourcing, Procurement Services
- Pcard & Travel, Procurement Services
- Accounts Payable, Finance

Fiscal Year End Timeline

Fiscal Year 2019

June 28

- Confirm receipt of goods or services rendered in FY19

July 3

- Submit Invoices to DMR
- Submit FY19 TERR forms
- Submit FY19 Check Requests and Confirming Orders
- Submit PO Change Order Request related to FY19 POs

July 10

- FY19 Invoices must be approved

Fiscal Year 2020

April 30

- FY20 POs can be entered into Smart Source



Fiscal Year End – FY 19 Purchases

- Employees must input purchase orders for FY19 as soon as order details are confirmed. There are many factors that affect the purchase order processing time, such as new supplier registration, a Request for Proposal (RFP) requirement or departmental reviews.
 - Orders requiring a new supplier should be submitted as soon as possible. Supplier registration may delay the processing of your purchase order. All orders must be approved and completed by the appropriate deadline to ensure timely processing. Orders delayed by supplier registration issues may not be processed for the appropriate fiscal year.


Orders that are not received by Friday, June 28, 2019, will be charged to FY20

FY19 check requests and confirming orders must be submitted by July 3, 2019



Fiscal Year End – FY 19 Purchases - Sourcing

- FY19 orders must be received by June 28, 2019. Orders not received by June 28, 2019 will be charged to FY20.
- FY19 check requests and confirming orders must be submitted by July 3, 2019



Fiscal Year End – FY 20 Purchases - Sourcing

- Orders for FY20 may be submitted now
- FY20 POs must show an accounting date of July 1, 2019 or later in Smart Source
- FY20 purchases must include the following external note:
 - “This is an order for FY20. All goods/services must be shipped for receipt after Friday, June 28, 2019. We will refuse early deliveries.”




Fiscal Year End – Encumbrance Review - Sourcing

- Timeline of Encumbrance Reports
 - Report #1 to be sent June 3, 2019
 - Report #2 tentatively scheduled for June 14, 2019 Sourcing sends updated reports to end users June 17, 2019
- If an open FY19 Purchase Order is to be closed, make sure all lines of the Purchase Order are fully invoiced and paid.
- Strategic Sourcing will also manage the process for POs which should roll over from FY19 into FY20



Fiscal Year End – Multi-Year POs - Sourcing

- For Operating Funds only:
 - Procurement plans to phase out purchase orders which cross multiple fiscal years
 - This does NOT apply to grants, capital projects, etc.
 - Blanket orders are acceptable, but they should be blanket orders for a single fiscal year
- Phased Approach—work with your Sourcing Specialist if you have a need for a multi-year PO to be paid with operating funds



Fiscal Year End – Purchasing Card

- Do not request limit increases during the month of June 2019.
- Phasing out purchasing
 - FY19 goods must be received and charged by Friday, June 28th, 2019.
- Reconciliation of FY19 transactions
 - July 05, 2019 **LAST DAY** to reconcile P-Card transactions (***transaction dates*** 06/21/2019 through 06/30/2019) in PaymentNet. No report required

Fiscal Year End – Travel Reimbursements & Advances

■ TERRs

- FY19 Cut-off is Wednesday, July 3rd

Travel dates up until **June 30th 2019**

Cross-fiscals will not be processed

Grant closings

| | |
|---------|---|
| Subject | Fiscal End 2019-Grant Closure- Massenburg |
|---------|---|

- Submissions after the July 3rd

Processed for **FY20**

■ Travel Advances

- **Travel commenced in June: cut-off July 3rd**



Fiscal Year End – Accounts Payable

- What should you be doing now?
 - Submit check requests, confirming orders and/or purchase order invoices daily in the Smart Source System.
 - Review all open encumbrances to ensure you have been invoiced for all goods received and services performed in fiscal 2019.
 - If you have not been invoiced and the purchase order was a non catalog order or there was no purchase order, contact the supplier immediately for an invoice and
 - Send invoice with the PO number indicated on the invoice to the Digital Mail Room at drexel_university@edmamericas.com if there is an existing purchase order by July 3, 2019.
 - Complete a confirming order for invoices without a purchase order by July 3, 2019



Fiscal Year End – Accounts Payable

- What should you be doing now?
 - Review Smart Source and Web*Finance to ensure invoices, check requests and confirming orders have been received, processed and posted (ERP in History tab).
 - Forward Recurring Requests to Sourcing by June 1 for fiscal year 2020 activity. Recurring payments due July 1, 2019 have to be paid by June, 15 2019. Contact acctpay@drexel.edu now on how to process.
 - Check your departments invoice approval ques. Have staff approve the invoices now. If you have someone out of the office contact askprocure@drexel.edu and request the invoice be assigned to a new approver.



Fiscal Year End – Accounts Payable

- As a financial administrator you need to know:
 - All fiscal year 2019 purchase orders not paid or close will roll into fiscal year 2020 and reduce your available budget for fiscal year 2020.
 - Items that need to be paid prior to July 1, 2019 for goods and services received after July 1, 2019 have to be submitted for payment prior to June 15, 2019. The expense will be paid in fiscal year 2019.
 - If the expense meets the threshold for prepaid (Drexel \$25,000, DU Online & ANS \$5,000). Accounts Payable will request that General Accounting move to fiscal year 2020 once paid.
 - If you receive an inquiry from your supplier for a prepaid expense first check the Smart Source system for payment information prior to contacting Accounts Payable at acctpay@drexel.edu .



Fiscal Year End – Accounts Payable

- As a financial administrator you need to know:
 - If I have an order for goods and services received prior to June 30 and will not have an invoice by July 3, 2019, I need to request an invoice. Expenses will continue to be posted in fiscal year 2019, but as a accrual done by Accounts Payable.
 - How will this work? After the year-end roll of encumbrances and balances on Friday, July 12, 2019, Accounts Payable will begin the accrual process for invoices relating to FY19.
 - For the fiscal year 2019 close during specific dates non-salary expenses related to FY 2019 will be accrued per specific thresholds.

<https://drexel.edu/comptroller/general-accounting/closing-schedule/Accrual%20and%20Deferral%20Process/>



Fiscal Year End – Accounts Payable

- What happens?
 - Remember.....If a 2019 charge is recorded in 2020, the auditors will find it.
 - Fiscal 2019 transactions must be recorded even if they are late. Late transactions will make our Accounts Payable and General Accounting team burn the midnight oil to prepare financial statements for our Board of Trustees on time.
 - Please, let's work together to identify all 2019 charges.
 - Past due invoices jeopardize supplier relationships and affect the purchasing power of the entire University



Fiscal Year End – Accounts Payable

- What not to do:

Do not hold invoices or expenses, no matter what the reason.

Check other funding sources and contact the Budget Department for assistance and the Department Financial Administrator.



Fiscal Year End – Accounts Payable

- Inquiries

- How do I know when items are paid?

Payments will appear in the Smart Source System 24 hours after the payment issued date (8:00 pm).

In Web*Finance it appears the same day and time of issue.

If you do not have access to Web*Finance, contact your Department Administrator.

- What if I do not see my item showing as paid in Smart Source or posted in Web Finance?

If not showing paid in Smart Source System check the due date first.

Payments are issued based on the due date.

We issue payments on Monday, Wednesday and Friday.

Not posted in Web Finance check the invoice document status (begins with a V) in Smart Source.

Read all comments and send a comment to acctpay@drexel.edu .



Fiscal Year End – Accounts Payable

- Inquiries
 - Please remember that properly prepared, documented, and approved items can be seen in Smart Source or Web Finance within 5-7 business days after receipt in the Smart Source system.
 - Payments are not issued from accruals but from invoices submitted.
 - The University's payment terms for suppliers are 30 days.



Fiscal Year End – Accounts Payable

- Dates to Remember – May 2019 to June 2019
 - Submit invoices, check request and confirming orders daily.
 - Review all open encumbrances and ensure the invoice has been processed.
 - Resolve all outstanding problems for invoices, check requests and confirming order. Approve all invoices.
 - All FY2020 recurring payment requests must be submitted by June 1, 2019 to Sourcing, Procurement Services. Once completed, they will forward the recurring purchase order to Accounts Payable.
 - The last check run for fiscal year 2019 is Friday, June 28, 2019.



Fiscal Year End – Accounts Payable

- Dates to Remember – July 2019
 - First FY20 check run July 1, 2019.
 - Last day to submit purchase order invoices to Digital Mail Room and submit check request or confirming orders.
 - If you get an invoice after July 3, 2019 for goods or services received on or before June 30, 2019 **Do Not Hold Process.**
 - Invoices in Smart Source must be approved by 5 p.m. on July 10, 2019. Invoices approved after July 10, 2019 will post in FY 2020



Fiscal Year End – Accounts Payable

- Questions?

- Email: acctpay@drexel.edu
- Website: <https://drexel.edu/treasurer/departments/finance-tax/accounts-payable/>
- Contact information:

Approved check requests or Confirming orders (Will have an invoice document number begins with a V). Send a comment to Wendy Epps-Young under the Invoice document.

Wendy Epps- Young 215-895-1852

- Purchase Orders Invoices

Send comment to the Accounts Payable staff member whose name is associated with the invoice document.

Bernadette Gordon 215-895-1456

Michele Sizemore 215-895-6325

Nina Moore 215-895-1250



Fiscal Year End – Contacts

■ Strategic Sourcing

- Requisition Status
- Purchase Order Status
- Purchasing Policy
- RFPs & Competitive Bidding Requirements
- Sourcing Inquiries: sourcing@drexel.edu, 215.895.2876 (Option 2)

■ Travel & P-Card

- Travel Advance, Reimbursements, & Expense Reports: travel@drexel.edu
- Drexel Purchasing Card: pcard@drexel.edu
- Travel and P-Card Inquiries: 215.895.2876 (P-Card: Option 3, Travel: Option 4)

■ Procurement Support

- Supplier Registration
- Smart Source Technical Support
- Smart Source Supplier or Technical Inquiries: askprocure@drexel.edu, 215.895.2876 (Supplier Setup and Smart Source System Issues: Option 5)

■ Accounts Payable

- Invoice Status
- Check Request or Confirming Order Status
- Accounts Payable Inquiries: acctpay@drexel.edu, 215.895.2840



Fiscal Year End Workshop

Questions?