FINANCE DIVISION

YEAR-END INFORMATION SESSION
FY 2018
TODAY’S SCHEDULE

1. Accounts Payable & Procurement Services
2. Procurement Card
3. General Accounting
4. Short Break
4. Treasury – Cash Management Services
5. Sponsored Program Accounting
ACCOUNTS PAYABLE AND PROCUREMENT SERVICES

YEAR END DEADLINES
FY 2018
ACCOUNTS PAYABLE –IMPORTANT YEAR END INFORMATION

• **June 15, 2018**: All Requests for May 2018 and prior

• **June 22, 2018**: All Check Requisition and Expense Reimbursements

  • Must be received by **Friday, June 22, 2018 by 5 p.m.**. All expenses including operating, gift/grant accounting units.
  • Any request received after **Friday, June 30, 2018** will be paid against FY2019 budget
July 6, 2018: Miscellaneous AP Accruals

In order to accrue an expense, the goods must have been received or services rendered prior to June 30, 2018. The request to accrue expenses must be received by Accounts Payable in writing no later than Friday, July 6, 2018 and include all supporting documentation.

July 6, 2018: Expense Transfer of AP Transactions

This form should be completed and returned with supporting documentation to AP no later than July 6, 2018 for transactions posted prior to July 1st.

AP Expense Transfer Form vs. Expense Transfer Form (system Code Differentiator)
EXPENSE TRANSFER FORMS

- https://www.luc.edu/finance/forms.shtml

Accounts Payable Forms:

- Payment/Check Requisition (Instructions)
- Expense Reimbursement Form (Instructions)
- AP Expense Transfer
- Foreign National Independent Contractor Form (Procedures)
- Missing Receipt Form
- Personal Purchase Reimbursement Form (Instructions)
- Signature Card
- Transaction Dispute Form
- Substitute W-9 Tax Identification Form (Instructions)
- Workers Classification Review Form (Independent Contractor)

General Accounting Forms:

- Asset Tag Form
- University Deposit Slip (Instructions) Itemized Deposit Detail
- Equipment Disposal Form
- Expense Transfer (Instructions)
- Level Reorganization Request Form
- New Accounting Unit Request Form
- Petty Cash Reimbursement (Instructions)
- Salary Transfer Request Form (Instructions)
- Standard Journal Entry (Instructions)
## EXPENSE TRANSFER FORMS

<table>
<thead>
<tr>
<th>Account</th>
<th>Account Description</th>
<th>Reference</th>
<th>Amount</th>
<th>Description</th>
<th>Transaction Date</th>
<th>Posting Date</th>
<th>Sys</th>
<th>FY</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
<td>770777</td>
<td>138.91</td>
<td>90601WAREHOUSE DIRECT</td>
<td>08/01/17</td>
<td>09/11/17</td>
<td>AP</td>
<td>2018</td>
<td>3</td>
</tr>
<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
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<td>46.26</td>
<td>90601WAREHOUSE DIRECT</td>
<td>10/01/17</td>
<td>11/15/17</td>
<td>AP</td>
<td>2018</td>
<td>5</td>
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<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
<td>787713</td>
<td>272.22</td>
<td>90601WAREHOUSE DIRECT</td>
<td>12/01/17</td>
<td>01/05/18</td>
<td>AP</td>
<td>2018</td>
<td>7</td>
</tr>
<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
<td>790529</td>
<td>80.46</td>
<td>90601WAREHOUSE DIRECT</td>
<td>01/01/18</td>
<td>02/08/18</td>
<td>AP</td>
<td>2018</td>
<td>8</td>
</tr>
<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
<td>793832</td>
<td>93.48</td>
<td>90601WAREHOUSE DIRECT</td>
<td>02/01/18</td>
<td>03/06/18</td>
<td>AP</td>
<td>2018</td>
<td>9</td>
</tr>
<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
<td>63687500</td>
<td>779.00</td>
<td>PC - GARVEYS OFFICE PRODUCTS</td>
<td>09/27/17</td>
<td>09/30/17</td>
<td>AP</td>
<td>2018</td>
<td>3</td>
</tr>
<tr>
<td>6100</td>
<td>SUPPLIES-OFFICE</td>
<td>68038159</td>
<td>56.96</td>
<td>PC - THE HOME DEPOT 8598</td>
<td>12/27/17</td>
<td>12/31/17</td>
<td>AP</td>
<td>2018</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total SUPPLIES-OFFICE</strong></td>
<td></td>
<td></td>
<td><strong>1,467.29</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 6220          | POSTAGE, SHIPPING, HANDLING | (10.93)  | 0000000253337 |                                | 07/05/17         | 07/05/17     | GL  | 2018| 1      |
| 6220          | POSTAGE, SHIPPING, HANDLING | (51.61)  | 0000000253821 |                                | 07/21/17         | 07/21/17     | GL  | 2018| 1      |
| 6220          | POSTAGE, SHIPPING, HANDLING | (100.82) | 0000000253822 |                                | 07/21/17         | 07/21/17     | GL  | 2018| 1      |
| 6220          | POSTAGE, SHIPPING, HANDLING | (209.64) | 0000000256538 |                                | 09/19/17         | 09/19/17     | GL  | 2018| 3      |
| 6220          | POSTAGE, SHIPPING, HANDLING | (101.68) | 0000000257479 |                                | 10/05/17         | 10/05/17     | GL  | 2018| 4      |
PREPAID EXPENSES

• Prepaid Expenses: Account Code 1810

  • Transactions will be expensed in the period for which they cover

  • Prepaid expenses should be noted in the comment section of the Payment Requisition/Expense reimbursement forms.
ADVANCES

• July 2, 2018: Advances
  • Be sure to check your -1271 Accounts
  • If you have FY2018 activity in -1271, please be sure to submit any substantiating documentation
  • Expense reimbursements for activity after July 1, 2018 is considered an advance and will be charged to -1271.
GIFT CARDS

- Be sure to check your -1273 Accounts
  - All gift cards issued prior to June 30, 2018 must be substantiated and reconciled
  - Send your completed logs and documentation to the appropriate department:
    - If the AU begins with a 2, 5, 103XXX or 104XXX please send the completed Gift Log to SPA at GRNTCON@LUC.EDU
    - All other AU requests should be sent to General Accounting at ACCOUNTING@LUC.EDU

- Gift Card Policy: http://www.luc.edu/finance/giftcardpolicy/
GENERAL PURCHASING PROCEDURE

• Purchase Order Invoices

  • Submitted Purchase Requisitions will not be posted to FY 2018 unless goods being ordered are physically received or services fully rendered by June 30, 2018

  • For HSD receipts, these are items received on Dock 8 by 4:30 p.m. June 29, 2018

  • For Lakeside, these are items received by a department and substantiated with the signed PO back to Purchasing by June 30, 2018

• If your department has a receipt that is close to the deadline and you want to ensure that they are properly posted to FY 2018, please send an e-mail to bslavin@luc.edu for confirmation of proper period posting.
For items received and not invoiced in Lawson at June 30, 2018

Will post an entry in 2018 to accrue the expense and will reverse in FY 2019

Final entries will be posted on July 9, 2018 (tentative)

For the details of any RNI entry, please send a request to bslavin@luc.edu.
IMPORTANT TRANSACTION TYPES

• Warehouse Direct (Office Supplies):
  • Recommend that all orders be placed by Friday, June 22, 2018.
  • All chargeback will be processed by July 6.
  • If an order is not shipped and received by June 30, 2018, it will not be processed for FY 2018.
  • Do not assume it will be shipped and received!

• Printing Arts:
  • All jobs to be included in FY 2018 must be invoiced (completed) by June 22, 2018.

  • These dates still do not guarantee FY 2018 posting. Please confirm order lead-times and fulfillment dates with Vendor. (i.e., some jobs, equipment and furnishings can take up to 12 weeks for fulfillment)
REMINDER

• Be Informed
• Be Proactive
• Be Patient
Questions?
PROCUREMENT CARD PROGRAM-IMPORTANT YEAR END INFORMATION

- Transactions in the June bank billing cycle that runs from 05/28/2018 to 06/27/2018 will be paid for the current Fiscal Year 2018.

- Transactions must post in PNC ActivePay by 06/27/2018 to be paid for the current fiscal year 2018.

- Approvers: Please ensure transactions in the June billing cycle ending on 06/27/2018 contain the correct budget information and approved by 07/02/2018 at 12:00PM. The cardholder's default accounting unit will be used in the event of a blank or inactive Accounting Unit in PNC ActivePay. Any accounting unit changes made in PNC ActivePay after the 12pm deadline will not be booked in Lawson to that budget.

- We highly encourage all transactions be made as soon as possible to ensure they are posted in PNC ActivePay by June 27, 2018.

- Please use account code 1810 (prepaid expense) for any charge in the June or prior billing cycles that is an expense to be paid from FY2019.
GENERAL ACCOUNTING

Year-End Information Session

Presenters:
Megan Basso - Tori Kennedy - Maria Araque
Fiscal Year-End Terminology

• The University follows Generally Accepted Accounting Principles (GAAP) which require that we follow accrual based accounting

• An Accrual is a means of recording either:
  I. Revenues that have been earned, but not yet recorded or received
  II. Expenses that have been incurred, but not yet invoiced or paid

• An Accrual allows the University’s financial statements to accurately reflect current fiscal year revenues and expenses that pertain to the FY18 period ending on June 30, 2018

• Accounts Receivable should be set up for services rendered or goods provided as of 6/30/18, for which LUC has not yet received a payment from the customer. This allows LUC to recognize revenue in FY18 when it has been earned, regardless of when the payment is received from the customer.
Year End Payroll Adjustments & Accruals

• Review salary accounting units (AU) for the year, make sure that expenses are in the correct AU.

• Please review your salary accounts in May and early June to make sure your *summer faculty payments* are being charged to the correct AU-Accounts. Summer faculty salary should be charged to the specific summer salary accounts (5026 or 5031). If they are not booked correctly, please contact HR to correct the future payments, and submit a Salary Transfer Request as soon as possible to Gen Acct to move the payments already booked.

• Any salary changes should be made with the *Salary Transfer Request Form*, NOT the standard expense transfer form. Any adjustments must be received by **Wednesday, June 20, 2018**, NO EXCEPTIONS.

• Friday June 15th, 2018 will be the last pay date that can be adjusted

• The University will accrue payroll for the last week of the fiscal year through June 30th based on prior period actuals.
General Accounting Salary Transfer Request Form

- http://www.luc.edu/finance/forms.shtml#d.en.103630
- Email form to Christine Fraczkowski at cfraczkowski@luc.edu

### General Accounting Salary Transfer Request Form

**Note:** This form should only be used to request transfer of salary expenses between operating or endowment accounts.

If you have a transfer that involves Sponsored Program Accounting (SPAs), please follow SPA's procedures for requirements and submission.

Please provide the information below regarding the salary for transfer. Instructions are available on the Financial reports page at LUC.edu under Resources -> Online Forms.

If the salary for transfer is charged to multiple PPE (Pay Period End) dates or AU-Accounts, or needs to be transferred to multiple AU-Accounts, please create a separate line for each expense.

The "Position #" columns are not required unless you are requesting the correction of a position number.

Please enter information for salary ONLY. Please do NOT include fringe benefit amounts.

Send completed excel form, along with any relevant backup, to Christine Fraczkowski in General Accounting (cfraczkowski@luc.edu).

Salary transfers will post to the GL on biweekly pay days.

<table>
<thead>
<tr>
<th>AU-Account currently charged to AU Account</th>
<th>Current Position # (if applicable)</th>
<th>Employee ID Number</th>
<th>Employee Name</th>
<th>PPE Date</th>
<th>Amount</th>
<th>AU-Account to move expense to</th>
<th>Correct Position # (if applicable)</th>
<th>Reason for transfer</th>
<th>Requested by</th>
<th>Date of Request</th>
</tr>
</thead>
</table>
Expense Accruals – Accounts Payable

• Invoices received after the Accounts Payable cut-off date of June 22nd should still be submitted to Accounts Payable on a payment requisition form. Accounts payable will remain open until July 6th to book necessary accruals.

• Indicate in the email and on the payment requisition form that the payment relates to an FY18 expense.

• Accounts Payable will make every effort to accrue the payments that are submitted by the cut-off date.

• After the July 6th cut-off date, continue to send Payment requisitions to Accounts Payable. Do not send to General Accounting for accrual. Accounts Payable will review payment requests submitted after cut-off to determine if the nature / dollar value of the payment warrants accrual. No guarantees after the cut-off date is past!
Expense Accruals

• Indicate in both the email to Accounts Payable and on the payment requisition form that the expense being paid pertains to FY18.

<table>
<thead>
<tr>
<th>Accounting Unit</th>
<th>Account</th>
<th>Activity</th>
<th>Account Category</th>
<th>Distribution Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>100000</td>
<td>6830</td>
<td></td>
<td></td>
<td>999.99</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments/Remarks (Include invoice #’s ACH addendum, or other comments to appear on disbursement)

Note: FY18 Expense
To pay service received on 6/29/2018.
Expense Accruals – General Accounting

• Expense Accruals should be sent to General Accounting when you do not have an invoice in order to complete a payment requisition form. These are for expenses that have been incurred, but perhaps the vendor has not yet provided a bill or invoice.

• Utilize the expense accrual form to set up a payable for the best estimate of the amount owed. Include documentation for how the estimated expense was determined.
Expense Accruals – Example

**Expense Accrual Form**

**Step 1: Select Type of Form**
- Expense Accrual

**Step 2:**
- EMAIL TO SUPERVISOR FOR APPROVAL

**Step 3:**
- EMAIL TO FINANCE DEPARTMENT accounting@luc.edu

<table>
<thead>
<tr>
<th>Accounting Unit</th>
<th>AU Description</th>
<th>Account Description</th>
<th>Increase Expense</th>
<th>Expense Accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td>10027</td>
<td>UNIVERSITY INSTITUTIONAL</td>
<td>2028 OTHER ACCOUNTS PAYABLE/ACCRUALS</td>
<td>$7,500.00</td>
<td>7,500.00</td>
</tr>
<tr>
<td>100001</td>
<td>OFFICE OF THE PRESIDENT</td>
<td>1024 FOOD SERVICES/CATERING</td>
<td>$7,500.00</td>
<td>7,500.00</td>
</tr>
</tbody>
</table>

**Department Approval:**

- Accrue for Blue Catering Invoice for event held on 06/28/18, invoice not yet received.

- Business Manager

- Provide name of preparer
- Indicate reason for expense accrual
- Provide Accounting Unit
- Provide Expense Account
- Provide Expense Amount
- Provide Expense Accrual
- Provide a proper description for all lines

**Form Definition:**
To record an expense that has been incurred, but not yet paid.

Prepared by:
Setting up a receivable

- Any revenue not received by June 30th that relates to goods/services provided by the University in FY 2018 should have a proper receivable set up.
Revenue Deferrals

- Revenue received prior to June 30th for programs or services in FY 2019 must be deferred to the new fiscal year using account 2210, Deferred Revenue.
- Example: Camp revenue received prior to June 30, but camp takes place in July 2018 (FY19).
- Revenue deferrals must be received by **Monday July 2nd, 2018**

**Step 1: Select Type of Form**

- **Revenue Deferral**

**Step 2:** Email to Supervisor for Approval

**Step 3:** Email to Finance Department accounting@luc.edu

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**Example:** Received payment for conference being held after July 15, 2019 - Moving to FY 19 Revenue.

Revenue for athletic camp that takes place July 15, 2019 originally deposited to another revenue account in FY18. Revenue should be recognized in FY19.
Prepaid Expenses

• If an invoice is paid in FY18 which relates to goods, services, conference travel, or events taking place in FY19, expenses should be submitted using account 1810 (Prepaid Expense), from now until June 30th, 2018. Instruct AP to code these to 1810 and list in the comment section that it is for FY19 and the expense account (6XXX). See example below:

• Please begin reviewing your invoices submitted to AP between now and year end to make sure all FY19 expenses are properly coded to 1810.

• If you recognize an item in your expense account prior to year end relating to FY19, submit a journal entry debiting 1810 and crediting the expense account to move the expense to next fiscal year.
Expense Transfers

• Expense transfer entries to clean up/reconcile FY18 activity prior to May 31\textsuperscript{st} should be submitted by \textit{Friday, June 1\textsuperscript{st}, 2018}.

• The deadline for June journal entries and expense transfers will be \textbf{Thursday July 5th, 2018. No Exceptions.}

• Expense transfers should be submitted in the Microsoft Excel template with accompanying documentation to substantiate the transfer.

• Expense transfers are not meant to replace the review of Procard transactions in PNC ActivePay. Please review your expenses and where they are being charged prior to the final Procard download on \textbf{Monday, July 2\textsuperscript{nd}, 2018 at Noon}

• Do not send in transfers for items that have not yet been charged to the general ledger. These transfers will be returned and require re-submission for posting.
Fiscal Year 2018 Gift Processing

Gift Processing

- Advancement processes gifts in real time, so if any large gifts are expected by year end and need to processed in FY18, please ensure they are received by the bank as of June 30th. No gifts will be accrued for FY18 after this date if the bank is not in possession of the funds.

- If a department has in its possession a check of $25k or more for a gift that was received by the department on or before June 30th, Gift Processing should be notified as soon as possible so the gift can be entered in Advance and accrued to FY18
Equipment Purchases & Disposals

- Please make every effort to submit all payment requisitions for equipment purchases to AP by no later than June 15\textsuperscript{th}, 2018
  - Notify General Accounting of any capital equipment items (equipment cost>$5k) that were physically received in FY18, but not paid by June 30\textsuperscript{th}. However if purchased via a Purchase Order – contact Purchasing

  - Documentation for Equipment or Artwork received as a gift should be submitted to Advancement prior to June 30\textsuperscript{th}

- Submit all equipment disposal forms with proper approvals to General Accounting by June 30\textsuperscript{th}
  - [http://www.luc.edu/media/lucedu/finance/pdfs/Equipment_Disposal_Form.pdf](http://www.luc.edu/media/lucedu/finance/pdfs/Equipment_Disposal_Form.pdf)
Gift Card Purchases and account code 1273

• Gift Card Purchases are not expensed to your AU/Account until the gift card(s) have been disbursed to the recipients and a gift card log has been turned in.

• The initial gift card purchase creates an Advance in account 1273 (This process is very similar to travel advances in account 1271).

• Review account 1273 in your AUs now and prior to year-end to check your outstanding gift card balances and ensure all logs have been turned in.

Sample Report from Webfocus: Use “Account Balances for Selected Level” under the Departments Report Tab.
Gift Card Purchases and account code 1273

• Any gift cards that have been distributed in FY18 for the months of July-April need to have gift card logs returned to accounting@luc.edu by no later than Friday, May 18th, 2018, or the expense will not hit this year’s budget and will most likely be applied to next year’s budget. May and June gift card activity is due by no later than Friday, June 22nd, 2018, unless distributed after this date.

• General Accounting reserves the right to write-off any outstanding gift card balances at any time if they do not receive responses to emails about outstanding gift card balances.
  • We will send emails prior to year-end inquiring about old balances and requesting for logs to be turned in, but it is the individual department’s responsibility to be proactive and return the gift card logs.

• Departments that continuously fail to turn in their gift card log documentation may lose their ability to purchase future gift cards

• Gift card logs involving an AU that begins with a 2, 5, 103XXX or 104XXX, please send the completed gift card log to SPA at GRNTCON@LUC.EDU
QUESTIONS?
TREASURY – CASH MANAGEMENT SERVICES

Year-End Information Session

Presenter:
Lynn Graves
Electronic Funds Transfer or EFT

• EFT is defined to be the transmission of an electronic message to a financial institution instructing it to make an electronic entry reflecting the transfer of ownership of funds from one depositor to another.

There are two EFT methods of payment:

- ACH (Automated Clearing House)
- Wire Transfer
ACH or Wire Transfer

ACH is processed through the Automatic Clearing House (ACH) -

- **ACH** takes **ONE BUSINESS DAY** to get to Beneficiary Bank Account
- Only used for USA

Wire Transfer is processed by the Federal Reserve Bank -

- **Wire Transfer** will arrive in the Beneficiary Bank Account **SAME DAY** in the USA
- **TWO-THREE BUSINESS DAYS** to a Foreign Country. This depends upon the foreign country, it could be longer
Wire Transfer

Wire Transfers are usually used due to one or more of the following reasons:

- All payments being made to a vendor in a foreign country
- Legal or contractual requirements
- Expedited payment required
- Guaranteed payment delivery requested
- Most cost-effective payment procedure
Electronic Funds Transfer forms can be found on Financial Services website at: http://www.luc.edu/finance/forms.shtml
Treasurer’s Office EFT Forms:

All the EFT forms are listed with the Instructions. Click on the Form or the Instructions.
This form is used when a vendor is paid via a repetitive ACH or wire transfer.

Setup Form EFT01 should have been completed prior to EFT02A.
Instructions for Repetitive ACH/Wire Transfer Form (EFT02A)

- Department Name
- Requested By
- Desired Transaction Date
- Vendor Number
- Remarks-Intended Use of Wire
- Dollar Amount and Type of Currency
- Receiving Bank Name
- Beneficiary Account Number
- Beneficiary Name and Address
- Attention or Further Credit
- LUC Charge Accounting Unit and Account
- Budget Administrator and if necessary a secondary Budget Administrator for over $5,000
Supporting Documentation for Repetitive ACH/Wire Transfer Form (EFT02A)

**Required for processing:**

Invoice supporting the transfer amount must be attached to the Repetitive ACH/Wire Transfer request form.
Electronic Funds Transfer – Non-Repetitive Wire Transfer (Form EFT02B)

This form is used when a vendor is paid via a wire transfer.

All vendors in foreign countries are paid via wire transfer.
Instructions for Non-Repetitive Wire Transfer Form (EFT02B)

- Department Name
- Requested By
- Desired Transaction Date
- Vendor Number
- Remarks-Intended Use of Wire
- Dollar Amount and Type of Currency
- Receiving Bank Name
- United States Bank ABA or Routing Number or Foreign Bank - Swift or BIC Code
- Bank Address, Including Country
- Beneficiary Account Number/IBAN Number for European Countries
- Beneficiary Name and Address
- Attention or Further Credit
- LUC Charge Accounting Unit and Account
- Budget Administrator and if necessary a secondary Budget Administrator for over $5,000

Cash Management Services, April 2018
Supporting Documentation for Non-Repetitive Wire Transfer Form (EFT02B)

*Required for processing:*

Attached to the Non-Repetitive Wire Transfer request form:

1.) Invoice supporting the transfer amount

2.) Banking instructions *received* from person or vendor (either on invoice or separate email)

3.) If not already on file at LUC: a W-9, W-8BEN or W-8BEN-E
**Invoice Example**

<table>
<thead>
<tr>
<th>JOB</th>
<th>DESCRIPTION</th>
<th>QUANTITY</th>
<th>AMOUNT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Finance charge on overdue balance at 1.5%</td>
<td>1.00</td>
<td>$150.00</td>
<td>$150.00</td>
</tr>
<tr>
<td></td>
<td>Invoice #100 for $1000 on [Date]</td>
<td>1.00</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
</tr>
</tbody>
</table>

**TOTAL DUE**: $1,150.00

Make all checks payable to [Your Company Name]. THANK YOU FOR YOUR BUSINESS!
W-9, W-8BEN or W-8BEN-E

- A W-9 (U.S. Payees) or W-8BEN (Foreign Individuals) or W-8BEN-E (Foreign Entities) must be on file at LUC.

- These forms have to be completed by the recipient of the wire transfer, *before the wire is sent*.

- These forms are found under the **Tax Forms** at the Financial Services website at: http://www.luc.edu/finance/forms.shtml
W-9 for USA Vendors
W-8BEN for Individuals in Foreign Countries
W-8BEN-E for Entities in Foreign Countries
Instructions for Non-Repetitive Wire Transfer Form (EFT02B)

- Ideally all requests must be received three to five days before desired transaction date. Once submitted, requests are uploaded for additional department approval (General Accounting, SPA, and Accounts Payable).

- The desired transaction date is the date you would like the payment to be initiated on.

- For wire transfers the date of initiation and the date the funds are received in the Beneficiary Account is the same date in the United States.

- A foreign wire transfer may take two to three days to arrive in the Beneficiary Account, depending upon which country the funds are being transferred to.
Submitting Repetitive and Non-Repetitive Requests

Once you have completed the Repetitive (EFT02A) or Non-Repetitive (EFT02B) request form and all supporting documentation is attached, e-mail the EFT form and supporting documentation to Cash Management at

CashMgmt@luc.edu
2018 Fiscal Year End Processing for Repetitive EFTs

Repetitive EFT forms and Documentation need to be at the Treasurer's Office by 12 pm on June 28, 2018.

These transactions will be processed on June 28th and clear Loyola's bank account on June 29, 2018.

Any Repetitive EFT's/ACH's that come in AFTER 12 pm on June 28, 2018 will be processed on June 29th and clear Loyola's bank account on July 2, 2018 and these transactions will be recorded in Fiscal Year 2019.
2018 Fiscal Year End Processing for Non-Repetitive

Non-Repetitive EFT forms and Documentation need to be at the Treasurer's Office by **12 pm on June 26, 2018**.

These transactions will be processed on June 27th and clear Loyola's bank account on June 29, 2018.

Any Non-Repetitive EFT's/ACH's that come in **AFTER 12 pm on June 26, 2018** will be processed on June 28th and clear Loyola's bank account on **July 2, 2018** and these transactions will be recorded in **Fiscal Year 2019**.
EFT’s sent TO Loyola University Chicago

Funds are wired into LUC:

If you are aware of incoming funds (you sent an invoice or receive a payment notification), please notify Cashmgmt@luc.edu of the sender, the amount, and the AU the funds should be applied.

Please remind the sender to include REFERENCING INFORMATION such as department name or department contact name.

When the funds arrive at LUC we will send you a notification receipt of the funds.
All Cash, Check and Credit Card Deposits

All cash, check and credit card deposits should be submitted on June 28, 2018, to the appropriate AU.

If deposits are not made, your AU will not reflect the correct revenue at Fiscal Year end. LUC’s GL and bank balance will be out of balance for Fiscal Year end.
Credit Card Deposits and PCI

- All credit card deposits (Marketplace & POS transactions) should be submitted to the Bursar’s Office on a **daily** basis.

- If you do not make your deposits, your AU will not reflect the income collected.

- Keep all **Credit Card Data Secure at all times.**

* If you have any questions please contact **LUC-Payments@luc.edu**
QUESTIONS?
SPONSORED PROGRAM
ACCOUNTING

Year-End Information Session
SPA General

• SPA follows the year end schedule of other Finance departments with some exceptions:
  • Payroll forms requesting an adjustment need to be received in SPA with full approvals at earlier dates than are required for non-sponsored accounts
  • Expense transfers impacting a sponsored project need to be received in SPA at an earlier date than are required for non-sponsored accounts
  • Accruals are not used for sponsored program funds
• SPA will send out reminders in early May and in early June directly to departments regarding sponsored programs deadlines
• All overdraft should be resolved by the end of May with overdraft that “pops” in June resolved in June
• All Advances issued prior to May 1st, 2018 must be cleared by the end of June.
• Please review the SPA Policies at http://www.luc.edu/spa/policies.shtml
Requesting Payroll Transfers

- **Payroll**
  - Student workers: Initiate an ePAF [https://forms.luc.edu/epaf/login.htm](https://forms.luc.edu/epaf/login.htm)
  - Staff: Initiate a PAF [http://www.luc.edu/media/lucedu/hr/pdfs/personnel_action_form.pdf](http://www.luc.edu/media/lucedu/hr/pdfs/personnel_action_form.pdf)
  - Faculty: Initiate a salary budget change [FIS System Faculty Salary](#)
  - Faculty: Initiate a supplemental salary request [FIS System Supplemental Salary](#)

- Faculty: Initiate a PAF change Fiscal Affairs > Payroll Actions > Faculty (PAF)
- Staff: Initiate an EIF change Fiscal Affairs > Payroll Actions > Staff (EIF)
- Graduate Assistants: Initiate an EIF change Fiscal Affairs > Payroll Actions > Staff (EIF)
THANK YOU FOR YOUR ATTENDANCE TODAY!