FINANCE / RESEARCH / HR / BUDGET UPDATE MEETING

June 18, 2020
AGENDA

• FY2020 Closing Processes
• COVID External Funding Sources
• Tracking COVID Financial Impact
• New Electronic Forms in PeopleSoft
FY2020 CLOSING PROCESSES

• Purchasing Requisitions
  – Last day to enter FY2020 non-catalog requisitions not requiring a bid is June 23
    • Non-catalog requisitions must be entered and approved by June 23 to avoid possible cancellation
    • Non-catalog requisitions entered after June 23 will default to FY2021 budget dates and the POs will be issued in July
  – Last day to enter Show Me Shop (SMS) requisitions is June 30
    • SMS requisitions must be entered and approved by June 30 for the POs to be dispatched to the suppliers and to avoid cancellation
FY2020 CLOSING PROCESSES

• Payment Requests and Expense Reports
  – Last day to enter FY2020 payment requests/vouchers and expense reports is June 30
  • To post directly into FY2020, the voucher or expense report lines must be approved and posted by June 30
  – All voucher and expense report lines that are approved and posted between July 1 and July 13 with an invoice or expense date prior to July 1 will be included in an automated accrual entry at the unit DeptID level
FY2020 CLOSING PROCESSES

• Cash Receipt Reports (CRRs)
  – CRRs must be prepared, approved (if applicable), and posted by June 30 to be recorded directly in FY2020
    • Cashier’s deposits must be received by 3:30 p.m.
  – All approved and posted CRRs meeting the criteria below will be included in an automated accrual entry at the unit DeptID level
    • CRR date of June 30 or earlier AND journal date between July 1 and July 13 OR
    • CRR date between July 1 and July 13 AND reference date (date of check field) of June 30 or earlier
FY2020 CLOSING PROCESSES

• FY2020 Web Journal Entries
  – Last day for FY2020 web journal entries for department users is July 17
  – Between July 1 and July 17, change the date to 06/30/2020
  – Refrain from entering FY2021 web journal entries until after July 17
FY2020 CLOSING PROCESSES

• Physical Count of Inventories
  – Accounting Services will mail FY2020 inventory instructions to pertinent units and request the following by July 10
    • Detailed priced inventory sheets
    • Inventory Cover Sheet
  – If unable to complete your inventory count by June 30 due to COVID-19 restrictions, notify Accounting Services
FY2020 CLOSING PROCESSES

• Petty Cash Fund
  – Accounting Services will mail requests for petty cash breakdowns (cash on hand and receipts) as of June 30 to petty cash custodians
  – Completed and signed forms are due back from petty cash custodians by July 10
  – If unable to verify your petty cash fund balances as of June 30 due to COVID restrictions, notify Accounting Services
FY2020 CLOSING PROCESSES

• Accrued Expenses
  – Goods or services received by the campus in FY2020, but the expense will not be posted to the GL until FY2021
  – If voucher or expense report lines are approved and posted between July 1 and July 13, with an invoice or expense date before July 1, the expense will be moved to the old year by an automated process using the original ChartFields
  – Vouchers or expense report lines approved and posted after July 13 with old year invoice or expense dates may be accrued manually by Accounting Services
  • Contact Accounting Services before you create an accrual entry to avoid duplication
FY2020 CLOSING PROCESSES

• Prepaid Expenses
  – Expenses paid by the campus in FY2020 for goods or services to be received from external suppliers in FY2021
  – Journal entry is prepared to move expense to FY2021 for proper expense recognition
  – Use an expense threshold of $5,000
FY2020 CLOSING PROCESSES

• Accrued Revenue
  – Revenues earned by the campus for the sale of goods and services to external customers in FY2020, yet payments are not received until FY2021
  • All AR/BI invoices entered and posted between July 1 and July 10 will be reviewed by Accounting Services for possible accrual in FY2020
    – Journal entry is prepared in FY2020 to record accrued revenue and reversed in FY2021 to offset payment from customer
    – Use a revenue threshold of $5,000
FY2020 CLOSING PROCESSES

• Deferred or Unearned Revenue
  – Payment is received from an external customer in FY2020 for goods or services to be provided by the campus in FY2021
  – Journal entry is prepared in FY2020 to defer (move) the payment from an external customer to FY2021 for proper revenue recognition
  – Use a revenue threshold of $5,000
COVID-19 EXTERNAL FUNDING SOURCES

• CARES Act, Higher Education Emergency Relief Fund (HEERF)
  – Awarded by the Department of Education
  – Student Relief - $2.915M - Financial aid to students
  – Institutional Relief - $2.915M - Offset refunds for housing, meal plans, and certain other expenses
  – Strengthening Institutions Program - $291k – Financial aid to students
COVID-19 EXTERNAL FUNDING SOURCES

• CARES Act, Governor's Emergency Education Relief Fund (GEERF)
  – Awarded by DoE to the State of Missouri: $54.6M
  – Provides subgrants to institutions of higher education most significantly impacted by the coronavirus
• CARES Act, Coronavirus Relief Fund
  – Awarded by U.S. Treasury to the State of Missouri: $2,084M and to St. Louis County: $173M
COVID-19 EXTERNAL FUNDING SOURCES

• FEMA, Public Assistance Program, in accordance with the COVID-19 Emergency declaration on March 13, 2020

• HEROES Act
  – Passed by the U.S. House of Representatives
  – Similar to CARES Act allocation, funds would be divided between institutional and student needs
TRACKING COVID-19 FINANCIAL IMPACT

• Tracking the financial impact of COVID-19 will help the campus make informed decisions and provide needed information to facilitate possible reimbursement from external funding sources

• COVID-19 data being tracked
  – Non-payroll expenses (unavoidable/necessary costs)
  – Payroll expenses (more information forthcoming)
  – Lost revenue (net of cost savings)

• Important to keep accurate/detailed records
  – Cannot request multiple reimbursement of same costs
TRACING COVID-19 – MONTHLY PROCESS

1. Controller's Office runs monthly queries of PeopleSoft data to identify COVID related transactions
2. Campus business managers work with fiscal staff to update monthly tracking worksheets to add to or correct data retrieved in Step 1
3. Controller's Office mails draft report of COVID transactions in Step 1 and includes tracking data provided by campus through prior month
4. Business managers and Accounting staff review draft report and add missing tracking data
NEW ELECTRONIC FORMS IN PEOPLESOFT

• New Forms

<table>
<thead>
<tr>
<th>One Card Application</th>
<th>ChartField Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Card Change (including</td>
<td>ARBI Customer Request</td>
</tr>
<tr>
<td>Cancelation and Suspension)</td>
<td></td>
</tr>
<tr>
<td>One Card Dispute</td>
<td>T&amp;E Entry Delegate</td>
</tr>
<tr>
<td>One Card Reimbursement</td>
<td></td>
</tr>
</tbody>
</table>

• Benefits

– Replaces old formats in PeopleSoft or Outlook
– Use automated workflow, eliminating manual approval processes