FY2025 Finance & Administration Processes Training

Finance & Administration

March 26 & 27, 2024

Agenda:

1. FY24 Year-End closing notes

2. Form & App Usage guidelines

3. FY25 Line-Item Base Budget development timeline

4. A few notes for FY25 base budget

5. Demonstration: FY25 Line-Item Base Budget template

6. WebFOCUS – Financial Manager's Portal FAQ's

7. Q & A and Final Reminders

FY24 Year-End closing notes
Fiscal Affairs/Accounts Payable
battistat@wcsu.edu

1. FY24 Year-End closing notes

- All properly approved disbursement requests received on or before June 30 will be processed with an effective date in fiscal year 2024.

- Items received after June 30 will be evaluated to determine if they should be processed in fiscal year 2024 or 2025.   Disbursement requests must be received by Friday, July 12 to be considered for fiscal year 2024 processing.

- All disbursement requests received after July 12 will be processed in fiscal year 2025. The Accounts Payable module within the accounting system is then closed for fiscal year 2024.

1. FY24 Year-End closing notes (cont'd)

Please also note the following:

- All invoices for goods or services received **prior to July 1** will be expensed in the current fiscal year provided that approved disbursement request is received by the final cut-off date of July 12.

- Pre-payments for licenses and memberships are included in the fiscal year that the services will take place.

- All down-payments for future delivery of goods and services will be considered in the fiscal year that the goods or services will be received. These types of payments are only allowed if approved by the CFO or the Controller.

- Open encumbrances will roll forward to the next fiscal year and **will be held against your FY25 funding/budget** if not liquidated or if corresponding invoices are not paid prior to July 12.

- **Please check your open encumbrances & balances in Banner to see if everything looks correct!**

Form & App Usage guidelines
Administrative Services/Purchasing
purchasing@wcsu.edu

2. Form & App Usage guidelines

1. Disbursement Forms

- For: Personal Refunds/Reimbursements, Food Reimbursements, College Fair Registrations, & Online Web Conference Registration.

2. PSA/Honorariums

- These forms need to be submitted **two weeks** prior to an event. Individual requests require a W-9 to be submitted & current/retired CT state employees are only eligible for up to $99 each year.

3. Purchase Requisitions

- Used For: Acquisition of goods/services & memberships/subscriptions/licenses.

4. Travel Authorization Form

- Used For: Seminars, conferences, workshops, tickets, conference registrations, & athletic team trips.

5. Mileage Reimbursement Form

- Used For: In-State mileage/submitted monthly.

2. Form & App Usage guidelines (cont'd)

6. Pre-Auth App

- Used For: All contracts, facility use agreements, value rentals, IT hardware/software purchases and renewals, Certificate of Insurance requests.

- Available on the purchasing department website under forms and requires login.

7. Food Services Request App

- Used For: Food Requested through Sodexo only.

8. WB Mason

- Used For: Office supply orders (online) – all items must be delivered to campus.

9. P-Cards

- Effective July 1, 2024, all cardholders will be responsible for loading their receipts and coding their transactions in the JP Morgan SmartData system. The Purchasing Department will no longer accept paper copies of receipts.

10. Confirming Orders

- The dollar threshold remains at $2,500.

- For purchases under this threshold please use your P-card. Establish a blanket order (example, Fisher & EcoLabs) if vendor is used on a frequent basis.

FY25 Line-Item Base Budget development timeline, notes and demonstration

Financial Planning & Budgets

budget@wcsu.edu

3. FY25 Line-Item Base Budget development timeline

- **April 24, 2024**: FY25 budget requests are due back to WCSU Budget Office.

- **April 29 – May 3, 2024**: FY25 budget requests reviewed with division VPs/Deans.

- **May 6 – May 15, 2024**: FY25 budget requests reviewed & finalized with senior leadership.

- **TBD (May 2024)**: FY25 Spending Plan is due in the System Office.

- **June 2024**: CSCU Finance Committee meeting.

- **June 2024**: BOR approval of FY25 Spending Plan.

4. A few notes for FY25 base budget

- Fiscal year 2024-2025 runs from July 1, 2024 through June 30, 2025.

- FY25 adjunct budget covers Summer II & III in Summer 2024 and Summer I in Summer 2025.

- **Adjunct budget** are due to the Budget Office on April 24, 2024.

- The minimum wage for **student employees** increased to $15.69/hourly starting January 1, 2024.

5. Demonstration: FY25 Line-item Budget template

- Excel workbook includes multiple tabs designated to each expense category in use.

- FY22-23 Year-End Actual details.

- FY24 Budget, YTD Actuals, Encumbrances (open PO's) and Remaining Balance .

- FY25 OE Budget section includes **4 new columns, but only FY25 Budget Adjustment column with justification/details** should be filled by Financial Managers.

- FY25 starting point is Mitigated FY24 budget.

- **Budget Increase Form** should be completed for additional funding requests (new service contracts and PT related hires).

- Calculation workbooks and other information included (OE account list, AAUP Rates etc.).

WebFOCUS – Financial Manager's Portal FAQ's
Finance & Administration

6. WebFOCUS – Financial Manager's Portal – FAQs

1. How do I gain access?

- The first step is to gain access to Banner9 by submitting a ticket to ITI. Paperwork will need to be signed by your supervisor. (For ITI ticket submission, go to ITI Service Desk Portal, select Common Request and Banner Access Request).

- Once access has been obtained to Banner9, contact Mary Mazza or Inita Mix to obtain access to WebFOCUS.

2. Where can I find the link?

- Go to the WCSU Finance and Administration page under "Budgets",

  https://reports.bi.ct.edu/ibi_apps/bip/portal/FinancialManagers

3. How do I sign in?

- Username is wcsu\Windows ID and use your Windows password. (username example, wcsu\mazzam)

4. Do the reports show real-time data from Banner9?

- Yes

6. WebFOCUS – Financial Manager's Portal – FAQs (cont'd)

5. Is training available?

- Yes, in person or virtual via TEAMS (contact Mary Mazza or Inita Mix).

- Training manual is available at WCSU Finance and Administration page under "Budgets".

6. **What are the 3 most helpful reports to use and why?**

- **Transaction Detail** – shows all transaction details for the budget, expenses, commitments and available balance for all the Orgs that you have access to, but you run it for one Org at the time.

- **OE and PT Salary Budget by Org** – shows budget, expenses, commitments, available balance, variance percentage and variance amount bundled by expense categories for all the operating Orgs that you have access to.

- **OE and PT Salary Budget vs Actuals by Account Details** - shows budget, expenses, commitments, available balance and variance percentage for all the individual expense accounts used for all the operating Orgs that you have access to.

7. **Who do I contact when I need to move either budget or actual expense/s?**
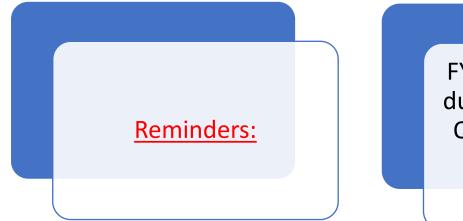
- Email to budget@wcsu.edu and cc' Inita Mix for operating Org budget reallocation/s.

- Contact Mary Mazza for current fiscal year expense correction needs for any operating or self-supporting Org/s.

Q & A

7. Final Reminders

Reminders:

FY25 budget requests are due back to WCSU Budget Office on April 24, 2024.

Email to budget@wcsu.edu

WebFOCUS reports are available to monitor & track your expenses during the fiscal year.

Thank you for your participation!