

## **Tips and Suggestions for Completing Fiscal Year End Responsibilities**

The Parnassus Financials team has compiled a list of suggested tips and ideas to assist departments with fiscal year end responsibilities.

End-users do not need to wait for the approach of deadlines to occur. Start now!

1. Be proactive and **check Funds Available** for your departmental projects so accounts do not have “failed funds” for EZ Pay, credit card purchases or requisitions for purchase order transactions.
  - ✓ View **funds available** – run reports first thing in morning to include most transactions needing an overnight process to complete.
    - Account Inquiry Funds:** view **Summary Accounts for NSOP** or export account details to summarize totals in Excel.
    - NSOP report:** lists total funds available in unrestricted (01 Funds) Operating Expense accounts (subcodes 7000-7550 and 7556-7769).
    - Departmental Activity report-YTD:** request by Project for 01 funds
    - Departmental Activity report-PJTD:** request by Project for 02, 03, 06 funds
  - ✓ If departments have **funds available for Income lines** (4000 subcodes) or 9590 subcodes for **Chargebacks** departments must:
    - Request funds available** for any 4000 income line be moved to departmental operating accounts (7000 subcodes) to spend.
    - Request funds available** in 9590 (chargeback) accounts be moved into departmental operating accounts (7000 subcodes) to spend.
  - ✓ Funds designated for **Small Equipment** (8100-8299) and **Capital** (subcodes 8300-8399) purchases are not included in total Operating Expenses (subcodes 7000-7999). Use the appropriate subcodes in the 8000 subcode range for Small Equipment or Capital purchases.
2. **Update ALL Travel and Purchasing Card transactions in Parnassus.**

Transactions are loaded almost every day with card administrators receiving notification to update these credit card transactions in Parnassus. Don't wait until the deadline.

  - ✓ Credit Card transactions are NOT reflected in departmental operating expenses until card administrators update and approve transactions in Parnassus and overnight process completes.

3. Complete iProcurement process in Parnassus for **requisitions and purchase orders** as soon as possible before deadlines.

✓ The **iProcurement process** involves the following steps which takes time to complete.

- Submit a requisition
  - Requisition completes an approval process
  - Procurement then assigns the Requisition a PO number
  - Items are then ordered by Procurement if necessary
  - Goods are physically received or services performed
  - Items can then be “received” through iProcurement process
  - Invoice received from vendor and submitted to Accounts Payable
  - Accounts Payable issues payment.
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- All goods/services to be charged to the current fiscal year **must be received and invoiced** by specified dates.
  - Items paid for with **funds from 02, 03, 06 fund accounts must also be completed by the fiscal year end** deadlines to be charged to the current fiscal year.
  - Get **quotes and submit Requisitions for PO** for those programs, events, etc. occurring at fiscal year end but need to be charged to current fiscal year. This way Procurement can assist with getting invoices in a timely manner for payments to be made.

4. **Important Fiscal Year End Resources**

✓ Review **information, detailed instructions, and final deadlines** in the following documents:

- Carl Sgrecci’s detailed Fiscal Year End memo**
- Departmental Fiscal Year End Timeline**

5. **Contacts** for further information or questions relating to Fiscal Year End

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