

# Finance Matters!

Volume 1, Issue 4

April 2008

## Palm Beach Community College

### Vendor Payments, Processing and Safeguards

When a check is issued by our Accounts Payable department, we have every reason to believe that payment is due to that individual or vendor. We have a series of safeguards in place to ensure that payments are necessary and valid: backup documentation such as purchase orders, invoices, routing slips; and approval paths requiring management authorizations.

It is the responsibility of all who initiate payment request to request checks when payment is due, after all requirements for payment have been met. At times, well meaning College employees mark the request for check pickup. Finance normally mails out checks

immediately. Some employees then hold the check, delaying payment to recipient—perhaps for resolution of some issue. Please don't request checks before they are due. Please don't hold checks.

If a check is not received we may have to stop payment with the bank. The recipient may then receive a replacement check, while the original check is held by a department. As you can see, holding checks may result in the issuance of duplicate payments if the originally held check is subsequently released.

Our checks also have a life of 180 days and if they are not cashed after 180 days they are assumed to be lost.

State regulations require us to deposit these funds with the State of Florida where the potential recipient can go online and claim the amount due them. Federal program funding sources may also require funds to revert to the applicable federal program.

If you are holding any checks, contact the Accounting Specialist (Bookkeeping) or your Grants Accountant. Contact links to both can be found under Accounts Payable and Contracts and Grant Accounting on the Finance Department's web site: <http://www.pbcc.edu/x1888.xml> ■

### Year End Departmental Clean Up

It is that time of year again when we have to clean up purchase orders for Fiscal Year 07/08 ending

6/30/08. It is important to close out any open purchase orders considered complete. Information,

helpful hints, and links are included this month to find open purchases and resolve them. See pgs [3](#) and [4](#). ■

#### In This Issue

- Year End—Clean Up/ Around the Corner
- Finance Training Ideas—Take a survey: (see P2)
- Important Payroll Dates and Summer Time is here! (P3)
- Reviewing Open Purchase Orders, and PO Resolution (P3)
- Budget Crazy? (See P4)

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It was in making education not only common to all, but in some sense compulsory on all, that the destiny of the free republics of America was practically settled.

James Russell Lowell

## Finance Training—Take a Survey

We have often been asked about various training issues for Finance related areas. Some include everything from updated ‘cheat sheets’ to suggestions of a boot camp multi class event.

We all know that

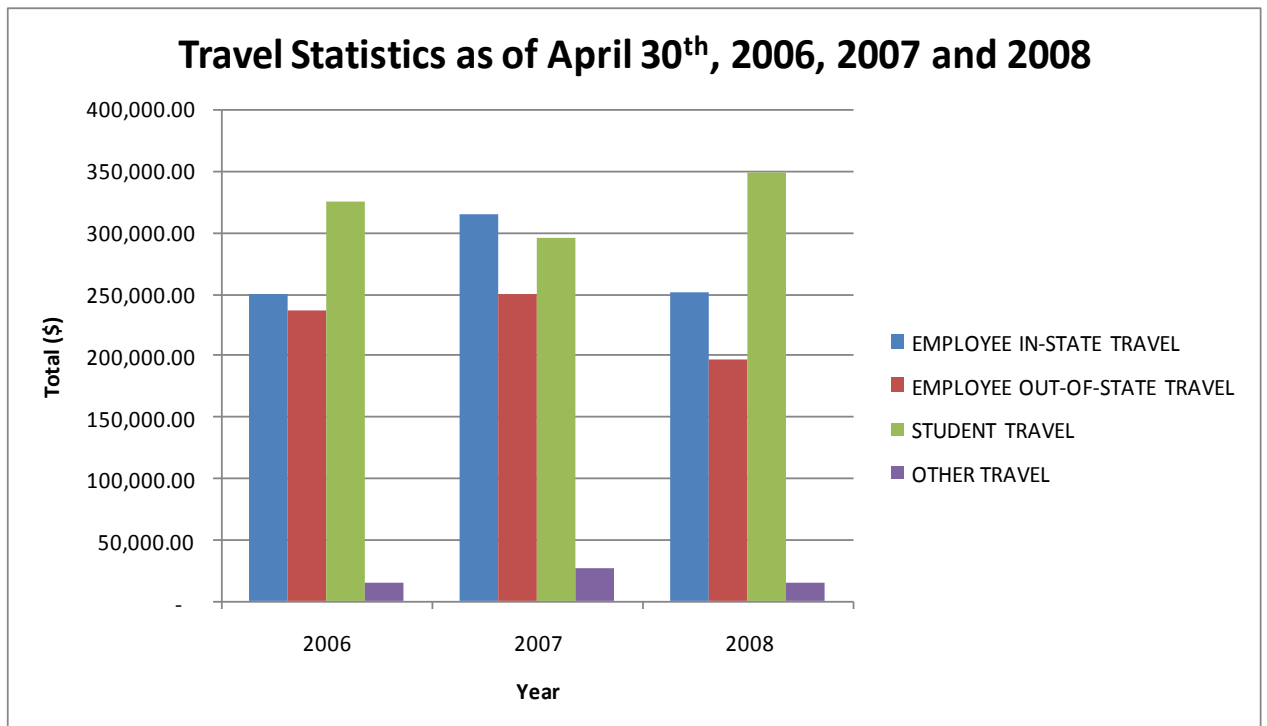
communication about changes, upgrades, procedures are always going to be important.

Although we have some ideas about how to upgrade finance user departments’ skills, we also want to hear from

you. Please take a moment to respond to this simple survey. We would like responses back for analysis by 5/23/08 to analyze a better way forward. [Click Finance Department Survey Suggestions here.](#)

## Travel Expenditures—Basic Comparison

Travel is an expense within the “6’s” GL range, or current expenditures. Although there have been some reductions in employee travel, student travel is on the rise (as much as 15%) . Employee travel out of state vs. in-state has also declined in an effort to curtail expenditures and keep money within Florida vs. going out of state to the degree we did in the past. Amounts shown are 10 months ending each April.

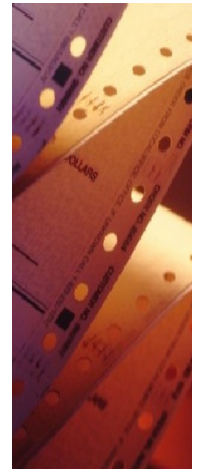


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## Important Payroll Dates

Pay Date	05/15/2008	05/30/2008
Pay Period for full-time & salary employees	May 1-15	May 16-31
Pay Period for hourly employees	April 23-May 7	May 8-22
Pay Period for Adjunct Salary employees	May 1-8	May 12-31
Overtime to be paid for dates worked	April 12-25	April 26-May 9
Cutoff for assignment changes to HR	May 5	May 19
Time & Attendance due in Panthernet	May 8, Noon	May 23, Noon
Cutoff for Direct Deposit changes	May 7	May 22



## May's Schedule Changes and Holiday



PBCC's Summer Schedule begins the week of May 5. Most departments will work a 4 ½ day week, closing early on Friday. However, each supervisor needs to make sure their full

time employees still work their regular 35 or 40 hours each week. Memorial Day holiday is May 26<sup>th</sup>! ■



## Helpful Hints: Find your Open Purchase Orders



Open PantherNet and navigate to your account using **CM UG UG** path and pick your account screen. Place "**PO**" in front of desired account and press enter. Tab down to **Status** and type "**OP**" and press enter. All of your open purchase orders will display. To view specific

purchase order, place "**DI**" in front of purchase order and press enter. Press **PF5** key to view the items on the purchase order.

Follow this link for [more details](#). ■

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**Budget and Travel**

**TRANSFERS THAT CAN NOT BE MADE**

A transfer between GL categories in Fund 1 is NOT allowed.

Example: 6xxxx to 7xxxx

A transfer between funds is not allowed.

Example: Fund 1 to Fund 2

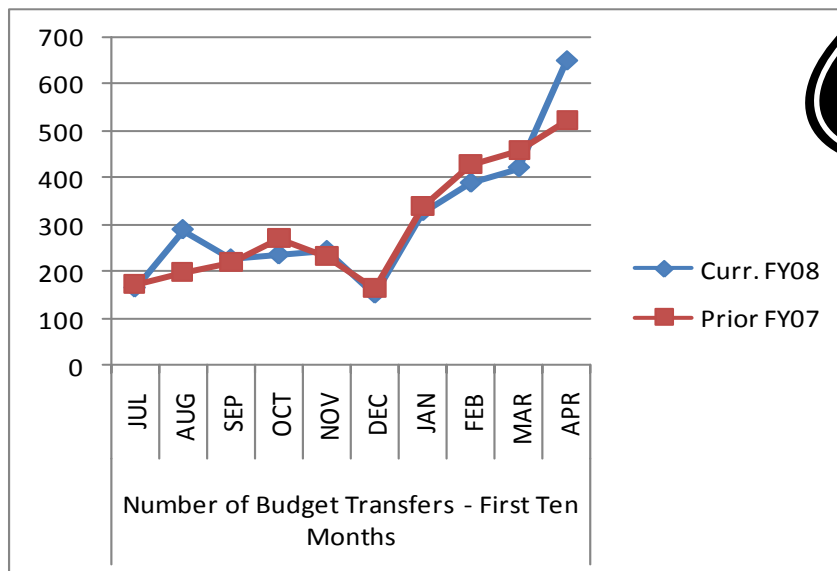
Transfers into a travel GL code from a non-travel GL code within Fund 1 are NOT allowed.

Example: From GL code 65502 to GL code 60501

Transfers into/out of S&PD orgs from a non S&PD organizational unit are NOT allowed.

See Budget area for more details: <http://www.pbcc.edu/documents/Finance/Book%202008-09a.pdf>

**Processing Volume-Budget Transfers**



Note the graph to the left is for the first ten months year over year.

March and April see budget transfer activity 3-4 times the norm, creating a very high volume—approaching 700 transfers in just one month.