FINANCIAL MANAGEMENT MEETING
October 9, 2018

Agenda

Welcome & Introductions	Dan Langer	5 minutes
ERP Implementation Update	David Murphy	30 minutes
Student Payment Guidelines	Laura Rader	10 minutes
Capital Equipment Inventory Results	Amy Rognsvoog	20 minutes
9.2 Upgrade Questions	Liv Goff/Susie Maloney	10 minutes
Disbursement Updates	Liv Goff	10 minutes

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Student Payment Update

Laura Rader

Bursar Office

Student Payment Update

Student Payment Guideline

- Draft shared on September 17
- Finalized will be sent out by October 12

Student Payment Coordinator Training Sessions

- Tentative Dates

  - Friday, Nov. 2nd
  - Wednesday, Nov. 7th
  - Wednesday, Nov. 14th
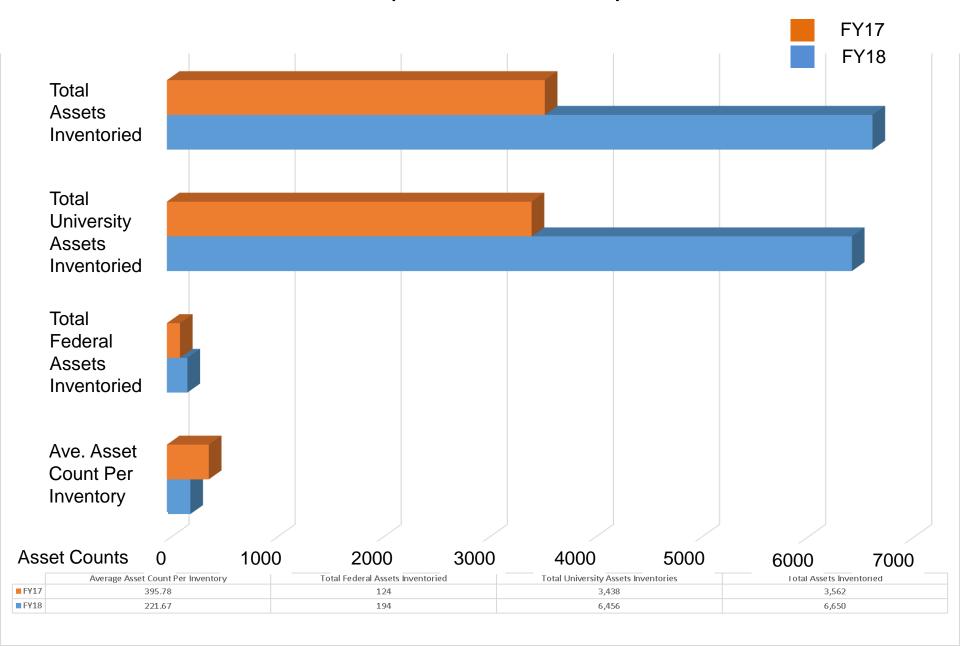
Property Control
FY18 Inventory Results Update

Amy Rognsvoog

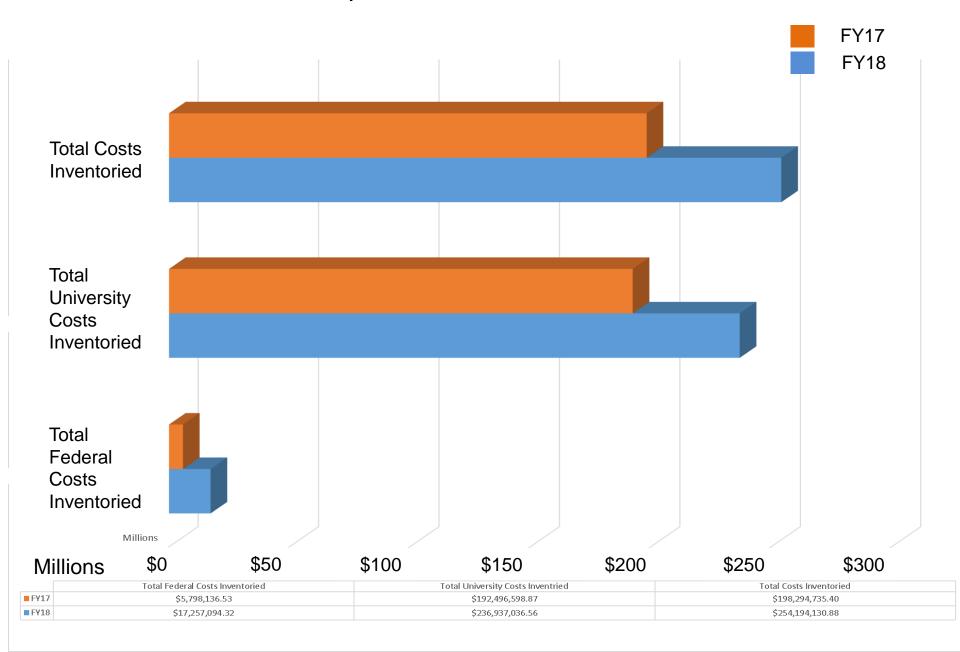Property Manager

Accounting Services

FY18 Physical Inventory: Campus-Wide Stats

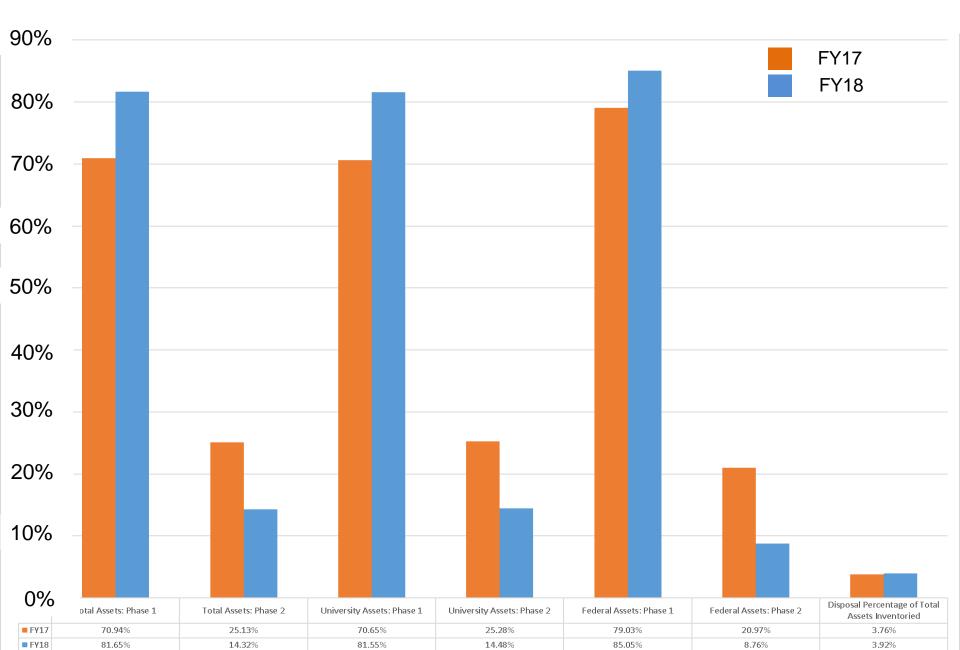|	FY18	FY17	Increase (Decrease)
Physical Inventories Completed	30	9	21
Total Assets Inventoried	6,650	3,562	3,088
Total Costs Inventoried	$254,194,130.88	$198,294,735.40	$55,899,395.48
Percent Assets Found Phase 1	81.65%	70.94%	10.71%
Ave. Inventory Length (Bus. Days)	66.47	60.33	6.14
% Disposed Assets to Inventory	3.92%	3.76%	0.16%

Annual Comparison: Inventory Counts

	Average Asset Count Per Inventory	Total Federal Assets Inventoried	Total University Assets Inventories	Total Assets Inventoried
FY17	395.78	124	3,438	3,562
FY18	221.67	194	6,456	6,650

Asset Counts

Annual Comparison: Inventoried Asset Costs

	Total Federal Costs Inventoried	Total University Costs Inventried	Total Costs Inventoried
FY17	$5,798,136.53	$192,496,598.87	$198,294,735.40
FY18	$17,257,094.32	$236,937,036.56	$254,194,130.88

Annual Comparison: Assets Found Per Physical Inventory Phase

	Total Assets: Phase 1	Total Assets: Phase 2	University Assets: Phase 1	University Assets: Phase 2	Federal Assets: Phase 1	Federal Assets: Phase 2	Disposal Percentage of Total Assets Inventoried
FY17	70.94%	25.13%	70.65%	25.28%	79.03%	20.97%	3.76%
FY18	81.65%	14.32%	81.55%	14.48%	85.05%	8.76%	3.92%

Physical Inventory Phase Duration

	Average Length of Phase 1 (Bus. Days)	Average Length of Phase 2 (Bus. Days)
FY17	21.00	39.33
FY18	18.20	48.27

Labor Associated with Inventories

- Scanning technology training
- Untagged assets
- Disposals not previously advised
- Splitting and consolidating assets
- Transfer of ownership between departments
- Transfer of responsible employee
- Assets on loan
- Maneuvering secure facilities
- Potential inter/intra-departmental or inter/intra-divisional communication

How do we know how we did?

- The Departmental Summary Report
  FY18 Departmental Summary Report.pdf

- Sent to department after inventory finalized
    - DPA
    - Department Chair
    - Financial contact

- How long did it take?
- What values were confirmed?
- Do you have assets on loan? Are you in possession of the contract terms?
- How may adjustments were made during the inventory?
- What particular assets were disposed?
    - What was the reasoning?

How do we grow?

Department

- FY19 schedule
  - http://www.bussvc.wisc.edu/acct/propcont/tabPCtools.html
  - Formal email sent to DPA, Department Chair, divisional financial contact at the start of the inventory
  - Assist with communicating the efforts of the DPA during this time
- DPAs to start reviewing BOX reports as soon as possible
- Departmental understanding and efficiencies
  - The flow of Phase 1 and Phase 2
  - Facilitating access to different buildings
  - Departmental responsibility changes
- Discuss the results/progress/successes within the department

How do we grow?

Property Control

- New system processing with 9.2 system upgrade

- Continued communication with Big10 Controllers for benchmarking

- Continued outreach – RSP Symposium 2018

- Increased analytics to understand areas of opportunity

- Updates to training program for DPAs

- Continued standardization of communications between Property Control and departments

9.2 Upgrade

Susie Maloney & Liv Goff

Accounting Services

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UW-Madison Journal Entry Documentation Guidelines
Types of Journal Entries Requiring Documentation

- ***JET (Journal Entry Tool) Journal Entries***
  - Internal Billing (JRB) Journals – excluding large billing transactions (i.e. MDS, DoIT, FP&M, Purchasing Card)
  - Non-Salary Cost Transfer (JRT) Journals – excluding journals created through the Cost Transfer Tool
  - Revenue Accounting (JRR) Journals
  - Inter-Unit Transfer (IUJ) Journals
  - Budget (BD) Journals
- ***Manual Online SFS Journal Entries.*** This type of entry is processed directly in SFS. Access to this SFS page is restricted to specific users and departments on campus.
- ***Electronically Imported Journal Entries in SFS.*** This type of entry is processed directly in SFS. Access to this SFS page is restricted to specific users and departments on campus.

UW-Madison Journal Entry Documentation Guidelines

Dollar Threshold for Journal Entry Documentation
Any individual journal line that is $24.99 or less, does not require documentation. Every journal line $25.00 and above requires supporting documentation.

Proper Documentation
All journal entries, once posted, become part of our accounting records.
Proper documentation should provide enough detail to satisfy an auditor, meaning it provides rationale for the entry and supports the dollar amount of the journal. Please, however, exclude or redact any sensitive data (SSN, birth dates, etc.). When in doubt whether a piece of information is considered sensitive/protected or not, please check with your supervisor. Please visit https://compliance.wisc.edu/hipaa and https://registrar.wisc.edu/ferpa-facstaff for more details.

UW-Madison Journal Entry Documentation Guidelines

Proper Documentation (Cont.)

The following documents may be used for journal entry support:

- *Reports or Queries*. This can include sub-system reports, SFS queries, or WISDM screen shots.
- *Invoices*. Copies of the internal or external invoice document.
- *Internal work orders*
- *Check deposit forms or check stubs* (redact bank account info)
- *Supporting Schedules or Calculations*. Examples of supporting schedules include Excel documents, reconciliations, or standalone reports from sub-systems (ex. QuickBooks, Great Plains).
- *Other Documents*. If specific e-mails, word documents provide a better understanding of the entry, you should attach those documents to the entry.
- *Copies of Paper Forms*. Copies of the following paper forms: Interdepartmental Billing Form, Receipt/Sales Credit Transfer Form, etc. that may include additional information or descriptions that are not included in the JET entry. Preferably a source document (invoice, receipt) is included to support amounts on the paper form.

9.2 Upgrade Questions?

Accounting Services Disbursement Updates

Liv Goff

Accounting Services - Disbursements

Stale Dated Checks

- Writing off all checks over 6 years old in November 2018 (FY05-FY12)

- 1185 checks $186,870.40

- Returned to original funding string if valid
  - Work with divisions to identify valid funding

- Sending reports to CFO of each division with details

- Research and Sponsored Programs will handle the outstanding checks to 133, 144, 145

Stale Dated Checks (Cont.)

- Annual process in May to write off an additional year of outstanding checks

- Outstanding checks 1-6 years old will be transferred to an escheatment account

- Accounts Payable staff will research all outstanding checks over 6 months old

- Please include payee permanent addresses on payment requests to facilitate outstanding check research

New Direct Payment and Payment to Individual Forms

NEW FORMS

- Coming in November 2018

- Many Features
  - Lists required documents
  - Allows for multiple funding strings
  - Maintains data to simplify multiple similar payment requests
  - Changing account codes will be updated by Accounting Services

ACH for Payments to Individuals

- ACH enrollment form for Payments to Individuals will be added to our Accounting Services web page

- Can be used for individuals who will receive multiple payments
  - Referees, Continuing Education instructors

- Not for vendor ACH enrollment

ACH PAYMENT

Relocation Policy

Thank you for attending.

Future Financial Management Meetings
Rooms 1106 & 1108, 21 N Park Street
9:30 a.m.

T, December 11, 2018
W, February 13, 2019
T, April 9, 2019
T, June 11, 2019
T, August 13, 2019
T, October 15, 2019
T, December 10, 2019

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