FINANCIAL MANAGEMENT MEETING
June 12, 2018

Let the summer programming begin!

Agenda

Welcome & Introductions	Dan Langer	5 minutes
SFS Upgrade	Nicki Burton	20 minutes
External Service Wizard	John Varda	
10 minutes		
Service Agreements > $5,000: Process/Forms Update	Doreen Forslund	10 minutes
Shop@UW Updates: Internal Controls Improvements	Dan Purcell	15 minutes
	Casey Wampler	
DP/PIR/ET Form Updates	Jennifer Roltgen	10 minutes
	Denise McDearmon	
Check Custodian Process	Mark Domaszek	10 minutes
Purchasing Card Compliance Update	Rusty Haines	10 minutes
Custodian Funds	Rochelle Cushman	5 minutes
	Sara DeMuri	
Student Payment Update	Liv Goff	10 minutes
Accounting Updates	Susie Maloney	10 minutes
External & Internal Audit Update	Dan Langer	10 minutes

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

SFS Upgrade

Nicki Burton

UW System – SFS Financial Operations

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

University of Wisconsin System

Shared Financial System (SFS) 9.2 Upgrade

Madison Financial Management

June 12, 2018

Agenda

- Upgrade Purpose
- Navigation Changes
- GL Workflow
- e-Reimbursements
- AR / Billing Non-Grants
- Go-Live Dates
- Project Timeline

UNIVERSITY OF
WISCONSIN SYSTEM
UW SFS

- Compliance, regulatory and security support for SFS ended in January 2018

- In many cases, PeopleSoft delivered functionality is now on par with or superior to our customizations

- The upgrade will enable us to take advantage of continuous release PUM images

- Reduce customizations

XFINITY® TV   South Carolina Feder   Bisk   All Files | Powered By   JIRA SFS   SFS Operations Webs   UW DEMO P25   UW PS DEV   ITServeCo SecureAcc   Cars for Sale | Used C   Payment Service Netv

UNIVERSITY OF WISCONSIN SYSTEM

▼ Homepage

Contracts WorkCenter

Travel Authorizations

0 Pending Requests

Expenses

0 Unapplied Charges

Approvals

0

WISDM

UNIVERSITY OF WISCONSIN SYSTEM
UWISDM
Wisconsin Data Mart for PeopleSoft Financials

AM WorkCenter

CM WorkCenter

Grants WorkCenter

AP WorkCenter

Receivables WorkCenter

Billing WorkCenter

Expense WorkCenter

GL WorkCenter

Projects WorkCenter

Buyer WorkCenter

WISPER

GL: Journal Workflow Approval Framework

- Provides a framework and page interface to implement workflow approval of Journals
  - UWMSN will use this functionality for some journals
- Benefits
  - Increases efficiency in journal approval process
  - Provides audit trail of approval and denial

UNIVERSITY OF
WISCONSIN SYSTEM
UW SFS

GL: Chartfield Request and Approval

- Replacing paper form for Department Requests.

- Stakeholders can request additions or modifications to field values and submit them for approval

- Benefits:
  - Process saves the new field value and commits changes to corresponding base tables
  - Provides audit trail of setup and approval of values

eReimbursement (eRe) 9.2 Changes

- Pages optimized for Mobile Devices
- Travel Authorization for larger expense types only will be available to be populated
- Cash Advances will no longer be linked to a Travel Authorization
- All approvers will be able to add attachments
- Expenses WorkCenter will be used for workflow approval, common navigation links, queries etc.

UNIVERSITY OF WISCONSIN SYSTEM
UW SFS

End User Homepage

Expense Page

AR / Billing: Pilot Functionality and Groups

- The following functionality will be used
    - Customer Creation and Maintenance
    - Invoice Production
    - Accounts Receivable and Collections
- The following departments will use this functionality as part of the Pilot Roll-out:
    - UW Madison School of Pharmacy (SOP)
    - UW Madison Medical Physics (MPH)
- ARBI will be offered to other institutions/departments post upgrade

Reporting: Update Queries

- All key public queries impacted by 9.2 structure changes will be updated

- Private queries will need to be updated by end users

Go-Live Dates (DRAFT)

- System Down Dates/Times
  - Down: Friday, October 5th at 5:00pm
  - Up: Wednesday, October 10th (Morning)
- WISDM/WISER
  - Last Load Thursday, October 4th (Evening)
  - Data will be available throughout the Upgrade

UNIVERSITY OF
WISCONSIN SYSTEM
UW SFS

Project Timeline

Project Timeline	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18

Plan and Discover: Planning; Discovery; Initial Pass

Analyze and Design: Detailed; Fit-Gap / Prototyping; Design; Set Scope

Configure and Develop: Develop and Unit Test; Configuration; Test Planning; System Documentation

Test and Train: System Test; Integration Test; UAT; Training Prep; User Training

Deploy and Optimize: Cutover; Go Live Oct 2018; Support

Change Management: Communication; Discovery Outputs; Change Impacts; Change Management and Communication; Training Materials

Test Move 1 — Feb-18
Test Move 2 — Jun-18
Test Move 3 — Aug-18
Test Move 4 — Sep-18

UNIVERSITY OF WISCONSIN SYSTEM
UW SFS

16

Other Projects

- Colleges/Extension Re-Structure
- Cloud Assessments
  - Infrastructure
  - Application
- LAB Audit Responses (Environment Encryption, Foundation Affiliate solution)
- Budget System
- E-Commerce
- Other?

External Service Wizard

https://www.rsp.wisc.edu/SAGuidance/

John Varda

Research and Sponsored Programs

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

Service Agreements $\geq$ $5,000: Process/Forms Update

Doreen Forslund

Purchasing Services

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

Service Agreements > $5,000

If you have a need to purchase services > $5,000, and the nature of the services is not one of those listed below, complete the **Purchases for Services Justification Form** & the **Contract Details Form**.

- Equipment Maintenance Agreements

- Hotels / Catering / Room Rental

- Entertainers/ Speakers/ Instructors Agreements
  (PPP 30 http://www.bussvc.wisc.edu/purch/ppp30.html)

- Subawards (RSP Service Contracting Wizard)
  https://www.rsp.wisc.edu/SAGuidance/

Upon receipt of the forms, Purchasing Services will review the information provided and determine whether the service is:

- a sole source or needs to be bid

- an Academic Support Services Agreement or a Service Agreement
  (PPP 33 http://www.bussvc.wisc.edu/purch/PPP33.html)

Service Contracts

Contract Details Form

http://www.bussvc.wisc.edu/purch/forms/CONTRACT%20DETAILS.dotx

- Contractor Information

- Term

- Dollar Amount

- Expenses

- Payments

- Project Scope and Deliverables

- **HIPAA**, FERPA compliance if applicable

- Intellectual Property

- Insurance

Changes to the Contract Details Form

<u>Located at the bottom of page 2</u>

ADDITIONAL CONTRACT DETAILS (check √ all that apply)

☐ **HIPAA** – Service provider will create, receive, transmit or store Protected Health Information (PHI).

If yes, please contact your school's HIPAA security officer or the UW-Madison HIPAA privacy officer for additional contracting requirements (https://compliance.wisc.edu/hipaa/coordinators).

    ☐ Yes   ☐ No

☐ **FERPA** – Service provider will have access to UW student information.

    ☐ Yes   ☐ No

☐ **IP** – There are intellectual property issues associated with this service (See Schedule A http://www.bussvc.wisc.edu/purch/forms/ScheduleAforASSAsolesourcejust.doc).

    ☐ Yes   ☐ No

☐ **Risk Management**

    ☐ Yes   ☐ No   Will the service provider be performing work on campus?
    ☐ Yes   ☐ No   Will the service provider be in direct contact with minors?
    ☐ Yes   ☐ No   Are the services high risk in nature (e.g. medical services, equipment maintenance, travel services, etc.)?

Service Contracts (Continued)

Purchases for Services Justification Form

http://www.bussvc.wisc.edu/purch/forms/PURCHASESFORSVCS-JUSTIFICATIONFORM.docx

- Research consulting services

- Instructional services

- Unavailable from any other source

- **Independent Contractor Determination if individual**

- Sub-award Determination if using sponsored funds

- Fair Price Analysis

- Signatures required

Tax Compliance, Reporting, & Withholding on Non-Salary Payments

http://www.bussvc.wisc.edu/acct/policy/tax/taxpro.html

Changes to the Purchases for Services Justification

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

PURCHASES FOR SERVICES JUSTIFICATION FORM ≥ $5,000 – PURCHASING SERVICES DEPARTMENT

2. Vendor Recommendation

Is provider an individual? ☐ **Yes** ☐ **No**

Is provider a former University employee? ☐ **Yes** ☐ **No**

If the provider is an individual and/or a former University employee, please consult with your local HR staff to determine if this person should be hired as an employee to perform these services. Provide the name and phone number of the HR representative that you spoke to below.

HR Representative Name: **HR Representative Phone Number:**

Determination:

Should the individual be hired as an employee to perform these services? ☐ **Yes** ☐ **No**

If the Determination is No, please also complete and attach the Employer/Independent Contractor Determination Questionnaire after reviewing policy 235 (Personal Services Payments).

Include any analyses done by Human Resources

If provider is a former employee, include detailed information regarding the former appointment, title, etc.

Service Agreements ≥ $5,000

| DEPARTMENT | → | Completes Requisition, Purchases for Services Justification form and Contract Details Form (CDF). | → | Prints both forms and attaches to requisition. |

| Forwards to Dean's Office. CDF Word document is sent to Dean's office via e-mail. | → | DEAN'S OFFICE | → | Sends printed approved requisition and attachments to Purchasing. |

| Forwards CDF Word document via e-mail to Purch@bussvc.wisc.edu | → | PURCHASING AGENT | → | Determines appropriate procurement (e.g., ASSA, Sole Source Service, Bid, RFP). |

Service Agreements ≥ $5,000

Feel Free to Contact us with *Any Questions*!

Purchasing Help Desk
262-1526
purch@bussvc.wisc.edu

Agent Directory
http://www.bussvc.wisc.edu/purch/purchdir.html

Other Classes
http://www.bussvc.wisc.edu/purch/training.html

Purchasing Home Page
http://www.bussvc.wisc.edu/purch/

Internal Controls Improvement

Casey Wampler and Dan Purcell

Purchasing Services - Material Distribution Services

Background

- As part of their review of a separate department on campus, Internal Audit identified several weaknesses in the Shop@UW internal control structure.

- In response, we hired a third party consultant to perform a review of our internal controls and make recommendations for improvement.

- Based on the recommendations of the third party consultant and our experience providing eCommerce to campus we are drafting new policy and procedures that aim to address identified areas for improvement. All new policy and procedure will be implemented no later than December 2018.

Specific Areas of Improvement

- **New Account Set-Up, Existing Account Edits and the Approval Process:** We plan to implement an online form with workflow.

- **New User Training:** We will be implementing a brief, mandatory online training that new users will have to complete before they are granted access to use Shop@UW.

- **Parent Account Set-Up, Approval, and Use:** We will be implementing an online form with workflow for parent account set-up and approval. Also, some divisions/departments on campus are using their parent account access to place orders on behalf of all child accounts. This presents an internal control risk and this access will be eliminated.

Areas of Improvement (Continued)

- **Elimination of the default funding tool:** Currently we have a tool, separate from PAT, that allows a user to update the default funding associated with their Shop@UW account (MD#). In the future all funding changes will have to be routed through the existing account edit process to ensure proper approval is granted.

- **Eliminate the ability to edit the ship-to address at checkout:** All ship-to addresses will have to be pre-approved before they can be used. Multiple approved addressed can be saved for future use.

Feedback and User Testing

Contact Information:

Dan Purcell

Financial Program Supervisor

dan.purcell@wisc.edu

608-497-4403

Casey Wampler

Shop@UW Administrator/

Customer Service Supervisor

casey.wampler@wisc.edu

608-497-4401

DP/PIR/ET Form Updates

Denise McDearmon and Jennifer Roltgen

Accounting Services – Disbursements

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

New ET Form

- New format

- Most of the same information required

- Added Check Custody Agreement information

- Added extra information if Payee is picking up the check

- Added new information for Accounting Services use only

- New directions on the Accounting Services website

Emergency Transaction (ET) Form

University of Wisconsin – Madison, Business Services
Suite 5301, 21 North Park Street, Madison WI 53715-1218

DO NOT USE THIS FORM FOR:
- unique mailing instructions
- outgoing wires; see http://www.bussvc.wisc.edu/acct/instructions/wire_outins.html
- foreign drafts; see http://www.bussvc.wisc.edu/howto/acct/wire_draft.html

For Next Day Pick Up, ET forms must be hand-delivered to 21 N. Park Street, Suite 5301 before 9:00 AM.
The form must be presented to personnel and time/date stamped for Next Day Pick Up processing.
If received after 9:00 AM, form will be processed for check pick up 2 business days later.

Requestor Information (if more information is needed):

Name _____   email _____   Phone _____

Type of ET being issued:

❑ Custodian Funds   ❑ Direct Payment (DP)
❑ Payment to Individual (PIR)   ❑ Invoice Number
❑ Purchase Order - Include Requisition Number: _____

Payee Name: _____   Payee Contact Information (if pick up): _____

Issue ET as the following (select one):

❑ Check (if vendor is set up for ACH, payment will be sent via ACH)
❑ Purchase Order
❑ Check and Purchase Order

ET Output Distribution:

❑ Mail check and/or PO by (date): _____
❑ email PO by (date): _____   To: _____
❑ Fax PO by (date): _____   Fax #: _____
❑ Hold output for next day pick up by: ❑ Check Custodian   ❑ Payee
  - Check Custodian option requires a completed Check Custody Agreement be submitted with this form.
  - ET check pickup is from 8:00 AM until 4:30 PM at 21 N. Park St., Suite. 5301.
  - A valid photo ID must be presented when picking up output.

Explain, in detail, the reason for ET : (i.e. threat to safety or health, unexpected repair of machinery, cost savings)

```
                                                                    
```

This transaction has been reviewed and is approved for processing.

Department Approval – Print Name	*Signature*	*Date*
Dean or Director Approval – Print Name (authorized to sign financial documents)	*Signature*	*Date*
Recipient of ET – Print Name	*Signature*	*Date*

Accounting Services Use Only
Time/Date Rec'd: _____   Rec'd by: _____   ET Amount: _____

Direct Payment (DP) Form

- Updated the form to include important audit information
- Added a place to print name next to signature
- Added a payee pick up box
- Updated the required forms
- Updated the directions on the Accounting Services website
- Removed the Payment Request Engineering form from the website
  - ➢ Not owned by Accounting Services
  - ➢ Unable to modify
  - ➢ Included some outdated information

Vendor # :		**Direct Payment Form**								Payment Handling Code:
		NOT FOR EMPLOYEE REIMBURSEMENT								

Check Payable To (Vendor):		Amount(s)	Account	Fund	Dept	Prog	Class (Bldg #)	Budget Year	Project	REQUIRED: Business purpose for payment. Additional information, justification, why, when, who, where.
Taxpayer ID# (SSN,EIN,ITIN):										
Type of Payment:										
(NOTE: If vendor is set up as ACH, payment will be made with ACH.)										
⦿Check ◯Wire										
Send Check to (address required):										
Payee Pick up (contact information):										
Telephone Number:										
email Address:										
Invoice Number:	Invoice Date:									
Contact Person:	Telephone Number:	Total Amount:								

Please see the following website for Direct Payment Form instructions and guidelines: http://www.bussvc.wisc.edu/acct/instructions/direct_payment.html

I certify that I have reviewed this payment and find it to be in compliance with all established purchasing and accounting policies.

PI / Department Approval - Print Name _____   Signature _____   Date _____

Dean/Director Approval - Print Name (authoirzed to sign financial documents) _____   Signature _____   Date _____

Required Forms: Invoice or Registration form, W-9, appropriate event payment form (if meal or reception is involved). Send completed form to Accounts Payable, Suite 5301, 21 N. Park Street.

UWMADISON DP 04/24/2007 (Updated 05/2018)

Check Custodian Process

Mark Domaszek

Accounting Services – Disbursements

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

Check Custody Policy

- Check Custody Agreement available on the Accounting Services Website

- One-time agreements should be submitted with the payment request

- Original standing agreements should be sent to Denise McDearmon's attention

- Include a copy of the standing agreement with every payment request

Check Distribution Log

Check Custodian: Bucky Badger   Verified at Department by: _Becky Badger_

- The checks should be counted to confirm all are received at the department. Sign off on the "Verified at Department By" line above.
- As checks are distributed, the payee should sign the log and the custodian or alternate should write their name and the date distributed.
- Checks that are mailed should have "mailed" written in the payee signature field and the date mailed out in the "Date Distributed" field.
- This Check Distribution Log must be returned to Accounting Services within 30 days of the check date, emailed to *acctg@bussvc.wisc.edu* or sent via Campus Mail to Accounts Payable, 21 N Park St, Suite 5301.

Check Count: 4   Check Date: 6/1/2018   Return this log within 30 days of check date.

	Check #	Payee	Payee Signature	Distributed By (Print)	Date Distrib
1	1234001	Buckeye, Brutus	MAILED	Bucky Badger	6/1
2	1234002	Gopher, Goldy	Goldy Gopher	Bucky Badger	6/4
3	1234003	The Hawk, Herky	Herky the Hawk	Bucky Badger	6/7
4	1234004	Pete, Perdue	pete perdue	Bucky Badger	6/1

Issues/Clarifications

- IFSS and H1B Visa application checks

- Non-employee Ere profiles cannot be set up with campus addresses or care of

- Emergency Transactions will be held until we receive the custody agreement

- Call for pickup by Payee

- Strongly encourage ACH

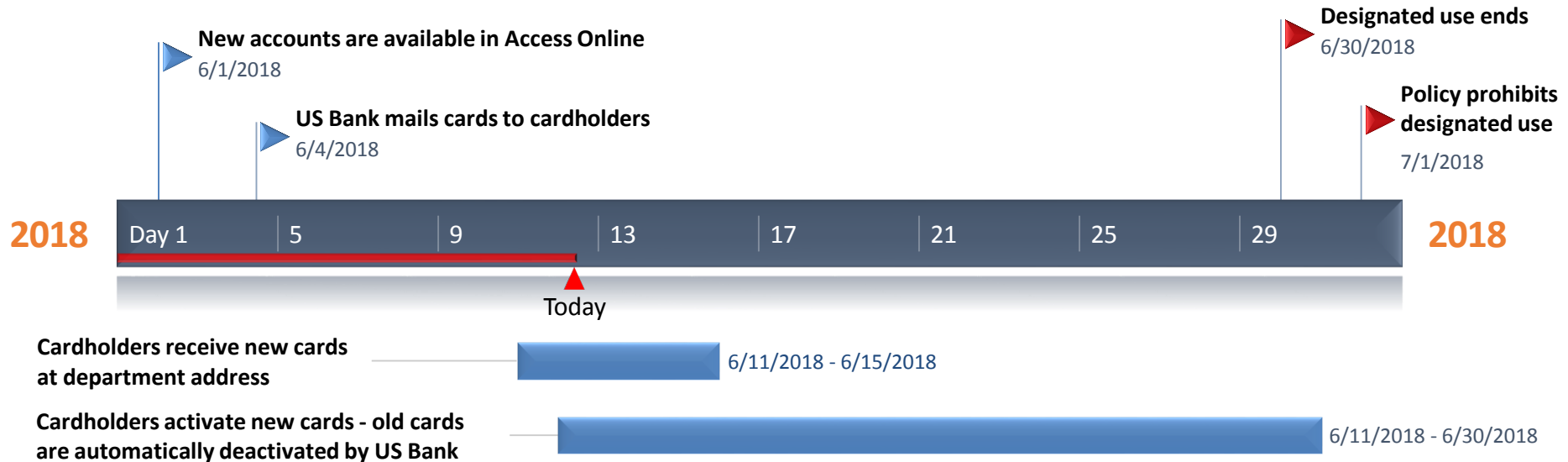# Purchasing Card Compliance Update

Rusty Haines

Accounting Services – Travel and Cards

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

Division of Business Services
Purchasing Card Compliance Team Update 6/12/18

Purchasing Cards – 100% Mass Reissue of Cards & End of Designated Use

New accounts are available in Access Online
6/1/2018

US Bank mails cards to cardholders
6/4/2018

Designated use ends
6/30/2018

Policy prohibits designated use
7/1/2018

2018

| Day 1 | 5 | 9 | 13 | 17 | 21 | 25 | 29 |

2018

Today

Cardholders receive new cards at department address
6/11/2018 - 6/15/2018

Cardholders activate new cards - old cards are automatically deactivated by US Bank
6/11/2018 - 6/30/2018

Other updates:
- **Department Card:** Those interested in applying for a department card should review the procedure 300.7 on the Accounting Services website: http://www.bussvc.wisc.edu/acct/purchcd/Procedures/300.7%20Dept%20Card%20Use.pdf.
- **Internal PCard Use:** The team is working with internal vendors to discontinue using pcard as a form of payment.
- **PCard Site Managers may not be PCard or Dept card holders:** This issue has been resolved for 132 of 136 Site Managers who were holding cards.
- **Upcoming UW System Internal Continuous PCard Audit:** Anticipated at the end of June for transactions dated 12/30/17 – 6/15/18.

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

42

HELP US WELCOME

Frank Austin
Purchasing Card Program Auditor

Custodian Funds

Rochelle Cushman and Sara DeMuri
Accounting Services - Cash Management

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

Reminders for Checking Accounts (Research & Contingent)

Monthly Reviews of Select Checking Accounts Completed by Cash Management

- Reconciliations
- Cleared Checks & Check Log

Reconciliations

- Ensure all reconciliations are complete & submitted to Cash Management timely (30 days after the end of the month).
- Reconciliations are to be completed as of the month end.
  - ➤ For example, the May reconciliation is to be as of May 31st and any activity after May is not to be included in the May reconciliation.
- If you need help locating your bank statement, contact us.
- If you find errors or have questions concerning the bank statement, let us know, so that we may contact US Bank.

Reminders for Checking Accounts (Research & Contingent) (Continued)

Replenishments

- Account balances should be closely monitored – accounts should not go into over-draft.

- Accounts must be replenished every 90 days or sooner based on activity.

- The Custodian Fund Accounting Form is to be completed for replenishments when funds are needed in the checking account.

Reminders for Checking Accounts (Research & Contingent) (Continued)

Other Reminders

- Use ONLY the last 5 digits of the bank account number on all UW documents; never use the full account number.

- Stop payments must be placed in SinglePoint for 24 months.

- There is a dollar amount check limit for each checking account.
  - ➢ Do not write checks above the check limit.

- For changing of signers on an account, please send an updated MOU and new US Bank signature card at least 1 week before the change is needed.

- Please review your documentation, and ensure it is complete and signed.

- Scanning in completed documentation and e-mailing it to Cash Management is acceptable.

Reminders for Checking Accounts (Research & Contingent) (Continued)

Upcoming Custodian Funds Training Sessions
- June 19th, August 28th, & October 17th @ 21 N Park St.
- Registration available here on OHRD

Custodian Funds Questions
- Contact Cash Management/Sara DeMuri via cstdnfnd@bussvc.wisc.edu or sara.demuri@wisc.edu or 262-6874

Thank you for your time!

Student Payment Update

Liv Goff

Accounting Services – Disbursements

Student Payment Update

- Final Stages payments to research, awards

- Main goal is tax compliance

- Final draft end of June to be reviewed by campus

- Student Payment Coordinator individuals or team per division
  - ➢ People who work with Payroll, Financial Aid, Finance, Scholarships

Student Payment Update (Continued)

- There will be two main payment avenues
  - ➢ Payroll
  - ➢ Bursars Upload
    - ▪ Financial Aid applicable
    - ▪ NOT Financial Aid applicable

- Payments to Students which are not applied to Financial Aid will go through an audit and approval process

- An additional update August 14 FMM

Accounting Updates

Property Control Inventory Policy/Procedure Update
Locking Sales Credits from Certain Funds
New Account for Study Abroad
Trust Fund Changes to SWIB

Susie Maloney

Accounting Services – Financial Information Management

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

Property Control Inventory Policy/Procedure Update

Policy Changes:

- Removing annual inventory requirement to align with [UW System Administrative Policy 334.C.](#)
  - Inventory every two years
    - 100% of items over $100,000
    - 75% of items over $50,000
    - 50% items between $10,000 and $49,999
    - Sample of items less than $10,000

- Removing requirement to reactivate previously missing and deactivated assets

Property Control Inventory Policy/Procedure Update (Continued)

Procedure Changes:

- Changed the months skipped for inventories from July/August to June/July

- Added selection criteria for annual inventories to align with UW System Administrative Policy 334.C.

- Removed language about scanning other department assets

- Added new language to include disposition form and removed reference to the unaccounted list.

Feedback:

- Any comments or questions related to the draft policies can be sent to Amy Rognsvoog by June 15th.

Locking Sales Credits from Certain Funds

- New chart field edit to prevent external sales credits (accounts 9051, 9060 and 9062) from being used with funds 128, 131 and 136.
  - Per [UW System Administrative Policy 320 3 (B)](#) - External sales credits may only be used by the selling department if the sales/services are to an individual or entity external to the UW System and the selling department is GPR funded. Sales and services of PR funded departments to individuals or entities external to the UW System shall be coded as revenue.

- Also blocking internal sales credits (accounts 9050 and 9061) from being used with fund 131 with this new rule.
  - Per the appropriation language for fund 131: allowable revenues for fund 131 include all of the codes which identify academic student fees. No other types of revenue should be recorded in 131.

- The error message that will appear in either scenario is: *Combo error for fields ACCOUNT/ FUND_CODE in group SALES_CRDT.*

Trust Fund Changes to SWIB

Effective April 1, 2018, UW System has transferred its investment management responsibilities to the State of Wisconsin Investment Board (SWIB).

The 161The Income Cash Fund is invested in the State Investment Fund (SIF), which is administered by the Department of Administration and managed by SWIB. There are no changes to this Fund related to the transition.

The 162 Long Term Fund Under SWIB's management, the Long Term Fund will remain and retain its long-term/endowment orientation, and the transition should be seamless to investors in this Fund.

The 162 Intermediate Term Fund will be eliminated as part of the transition. As of March 31, 2018, all investments/holdings you may have in the Intermediate Term Fund will be automatically liquidated and transferred to the Income Cash Fund. If you have directed that any new gifts or accounts be invested in the Intermediate Term Fund, they will instead be invested in the Income Cash Fund. Subsequent to this transfer, Trust Funds account/project holders will be able to invest fully expendable monies in the Long Term Fund, in part or in whole, if a longer-term orientation is appropriate.

External & Internal Audit Update

Dan Langer

Division of Business Services

Associate Vice Chancellor and Controller (Interim)

WISCONSIN
UNIVERSITY OF WISCONSIN–MADISON

External Audit

- Plante Moran
- Preliminary work began in May
  - Internal Control Questionaires
  - Tuition AR, AP and Loan Agings
- Powerpoint Plante Moran Provided to the BOR to be posted to FMM Minutes Website

Opening conference with executive management	March 27, 2018
Preliminary fieldwork begins	Mid May 2018
Plante Moran audit scope presentation to Joint Audit and Finance Committees	June 7
Meeting with management to discuss preliminary findings, if any	Mid June/Early July
Year-end fieldwork begins	October 1
Draft financial statements to Plante Moran	Late October
Closing meeting with management and final draft of financial statements	Mid November
Submission of draft management letter to administrative staff, if applicable	Mid November
Dissemination of draft statements to Audit and Business and Finance Committees	Late November
Board of Regents approval of audited statements	December 2018

Internal Audit & Control
- Internal Audit
  - Current
    - Bank Account
    - Transactions to Foundation
    - Contract Audit
  - 2019 Planned
    - Shop@UW Continuous Auditing
    - Hazardous & Universal Waste
    - Sexual Violence & Harassment Regent Policy 14-2 & 14-8
    - Information Technology Procurement
    - Tax Cuts & Jobs Act of 2017
    - DoIT Systems Services Group
    - NCAA Athletics Division I and II Audits
    - Institutional Relationships with Foundations

https://www.wisconsin.edu/regents/download/meeting_materials/2018/june_7-8/Binder1---June-2018.pdf

- Financial Control Process Assessment & Monitoring
  - Developing Internal Control Plan for Business Services
    - Risk, Control, Mitigating Proactive/Monitoring Control, Gaps
  - Piloting with other Divisions

Thank you for attending.

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

August 14, 2018
October 9, 2018
December 11, 2018