

# Business Administrators Forum

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April 25, 2016



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UNIVERSITY

401 C/D Benson

## **Welcome**

*Presenter: Sharon Anderson, Financial Services*

## **Fiscal Year End Close Calendar**

*Presenter: Jennifer Killingsworth, Director, Accounting & Treasury*

## **Need Enhanced Financial Reporting? Financial Services Can Assist**

*Presenters: Nathan Anderson, Director; Laura Devonmille, Assistant Director; Amy Lamy, Senior Data Warehouse Analyst; Barbara Meredith, Business Manager, Provost's Office; Wendy Logan, Associate Director, Campus Life Finance & Operations; and Luci Hill, Assistant Athletic Director, Finance*

## **What You Need to Know Before You Accept Credit/Debit Cards**

*Presenter: Nathan Anderson, Director, Finance Systems  
Dixie Ross, Director, Campus Financial Services*

## **Business Administrator Training: Pilot Kickoff Update**

*Presenter: Nathan Anderson, Director, Financial Services*

## **Administrative Technology Update**

*Presenter: Brandon Gilliland, AVP for Finance and Controller*

# 2016 Fiscal Year-End Closing Calendar

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Jennifer Killingsworth  
Director, Accounting & Treasury



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# Key Dates for Fiscal 2016 Close- First Departmental Close

<b>June 10<sup>th</sup></b>	<b>Final day to request a new supplier be set up through Procurement Services</b>
<b>June 10<sup>th</sup></b>	<b>Project Requests in FAR by 5 PM</b>
<b>June 17<sup>th</sup></b>	<b>Deacon Depot Purchase Requisitions entered by 5pm</b>
<b>June 30<sup>th</sup></b>	<b>Final day for receipt of goods for fiscal 2016</b>
<b>July 1<sup>st</sup></b>	<b>P-card statement closing date. Transactions must be posted by this date</b>
<b>July 5<sup>th</sup></b>	<ul style="list-style-type: none"><li>- Invoices, employee travel expense reports, and expenditure vouchers in AP by 5 PM (will be posted in 1st close)</li><li>- All deposits in Accounts Receivable by 4:30 PM</li><li>- Journal entries in FAR by 5 PM</li><li>- Fixed asset addition/disposal support in FAR by 5 PM</li></ul>
<b>July 5<sup>th</sup></b>	<b>All fiscal 2016 gifts in Advancement by 3 PM</b>



# Key Dates for Fiscal 2016 Close- First Departmental Close

- July 7<sup>th</sup>**      **Procurement card (Pcard) documentation in Accounts Payable (AP) and entered into Works by 5PM (will be posted as an accrual in 2<sup>nd</sup> close)**
- July 8<sup>th</sup>**      **Final Invoices, employee travel expense reports, and expenditure vouchers in AP by 5 PM (will be posted by 2<sup>nd</sup> close)**
- July 11<sup>th</sup>**      **Payroll reallocations and redistribution in Payroll by 5 PM (will be posted by 2<sup>nd</sup> close)**
- July 11<sup>th</sup>**      **FIRST Departmental Close – Draft reports available after 5 PM**



# Key Dates for Fiscal 2016 Close- Second Departmental Close

**July 13<sup>th</sup>**

**Journal entries in FAR by 5 PM**

**July 14<sup>th</sup>**

- Final Bi-weekly, Student, Ad Comp Payroll Accruals and any redistributions/reallocations recorded
- July 1<sup>st</sup> Pcard statement accrual recorded
- APC entry for RCxxxx funds recorded
- Known prepaids and accruals

**July 15<sup>th</sup>**

**SECOND Departmental Close – Draft reports available  
after 8:30 AM**



# Key Dates for Fiscal 2016 Close- Final Departmental Close



**July 18<sup>th</sup> \* Final Journal entries in FAR by  
5 PM**

**July 19<sup>th</sup> \* FINAL Departmental Close – Final  
reports available after 5 PM**

## **Fiscal Year-End Closing Training**

**Wednesday, May 18<sup>th</sup> 10:00 - 11:30**

**Wednesday, June 1<sup>st</sup> 2:00 - 3:30**

**Benson 401A for both sessions**

**If you're new to the University or just need a refresher,  
please sign up on the [PDC website](#)**

**Forms can be located at:**

**<http://finance.wfu.edu/forms>**



# Need Enhanced Financial Reporting? Financial Services Can Assist

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Financial Services  
strives to provide  
meaningful and  
actionable financial  
data and reporting to  
all of our campus  
customers

Campus customers:

- Review the data
- Ensure its correctness
- Make decisions based on the data
- Provide feedback to continually enhance the reporting

- Campus Financial Reporting Initiative (CFRI)
  - Barbara Meredith
- Campus Life
  - Wendy Logan
- School of Business
  - Lori Wrenn
- Athletics
  - Luci Hill

- Campus-wide group that has advised Financial Services since 2010 to
  - Assess user needs and available tools
  - Determine what reporting solutions best serve the University community
  - Implement an updated reporting platform
- Partnership has delivered 20 core financial reports for the campus over 5 distinct releases

# Case Study #1: Campus Financial Reporting Initiative

Unit	Representative
Advancement	Judy Burkhard, Laura Davis, Chelsea Hosch, Sandy Saulpaugh
Athletics	Luci Hill
Business School	Lori Wrenn
Campus Life	Andrea Bohn
Chemistry	Melissa Doub
College	Kim Wieters
Information Systems	Artanzia Yates
Law School	Margaret Lankford
ORSP	Susan Edwards
Physics	Gloria Stickney
Provost Office	Beth Hoagland, Barbara Meredith
Reynolda House	Kim Hampton

- Barbara Meredith
  - How are improvement suggestions shared with the group?
  - What is the discernment / negotiation process for how the group figures out what to actually change?
  - What did we work together to achieve, in terms of specific reporting enhancements?
  - How did the enhanced / targeted reporting make your life better and hopefully the life better for campus customers in general while improving the data access and transparency for all?

- Wendy Logan
  - What was the reporting problem that you were wanting to solve?
  - What did we work together to achieve in terms of specific reporting output?
  - How did the enhanced / targeted reporting make your life better and improve the data access and transparency within your unit?

- Lori Wrenn

- What was the reporting problem that you were wanting to solve?  
*“We were interested in developing management reports that encouraged our academic program leadership to view their financials as business owners”*
- What did we work together to achieve in terms of specific reporting output?  
*“We worked with Financial Services to design a report format that replaced account level detail on the Operating Summary reports with revenue and expense management categories.”*
- How are you expecting the enhanced / targeted reporting to make your life better and improve the data access and transparency within your unit?  
*“I am currently producing these reports in Excel. Having them generated in Cognos will save time and ensure internal consistency. I will also be able to spend more time analyzing the information and discussing with leadership.”*



- Luci Hill
  - What was the reporting problem that you were wanting to solve?
  - What did we work together to achieve in terms of specific reporting output?
  - How did the enhanced / targeted reporting make your life better and improve the data access and transparency within your unit?

- Do you have suggestions to enhance core financial reporting for the campus community or wish to participate in future enhancement discussions? Tell us!
  - Click on the link within Cognos to submit your idea

 [Have an idea to improve campus financial reporting? Submit it here!](#)

- Do you have a need for specialized financial reporting within your unit? Tell us!
  - Email Jane Chapman at [chapmaja@wfu.edu](mailto:chapmaja@wfu.edu) to let us know of your need



For questions after the meeting, please email Jane Chapman at:

[chapmaja@wfu.edu](mailto:chapmaja@wfu.edu)

# What You Need to Know Before You Accept Credit/Debit Cards

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Business Administrators Forum



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- Be a champion in your units for ensuring the University administrative policy and procedures are communicated and followed
- Participate in the process for all new merchant and third-party acceptance requests
- Support ongoing activities, beyond the day-to-day card acceptance and processing



that was easy.<sup>sm</sup>

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- Contractual requirement
- Reputational risks
- Financial liability
  - Fines imposed by the card associations (e.g. Visa, MasterCard, American Express, etc.)
  - Monetary costs associated with remediation (e.g. cardholder notification, card replacement), assessment, forensic analysis, repayment of fraudulent charges or legal fees
  - Suspension of the merchant account

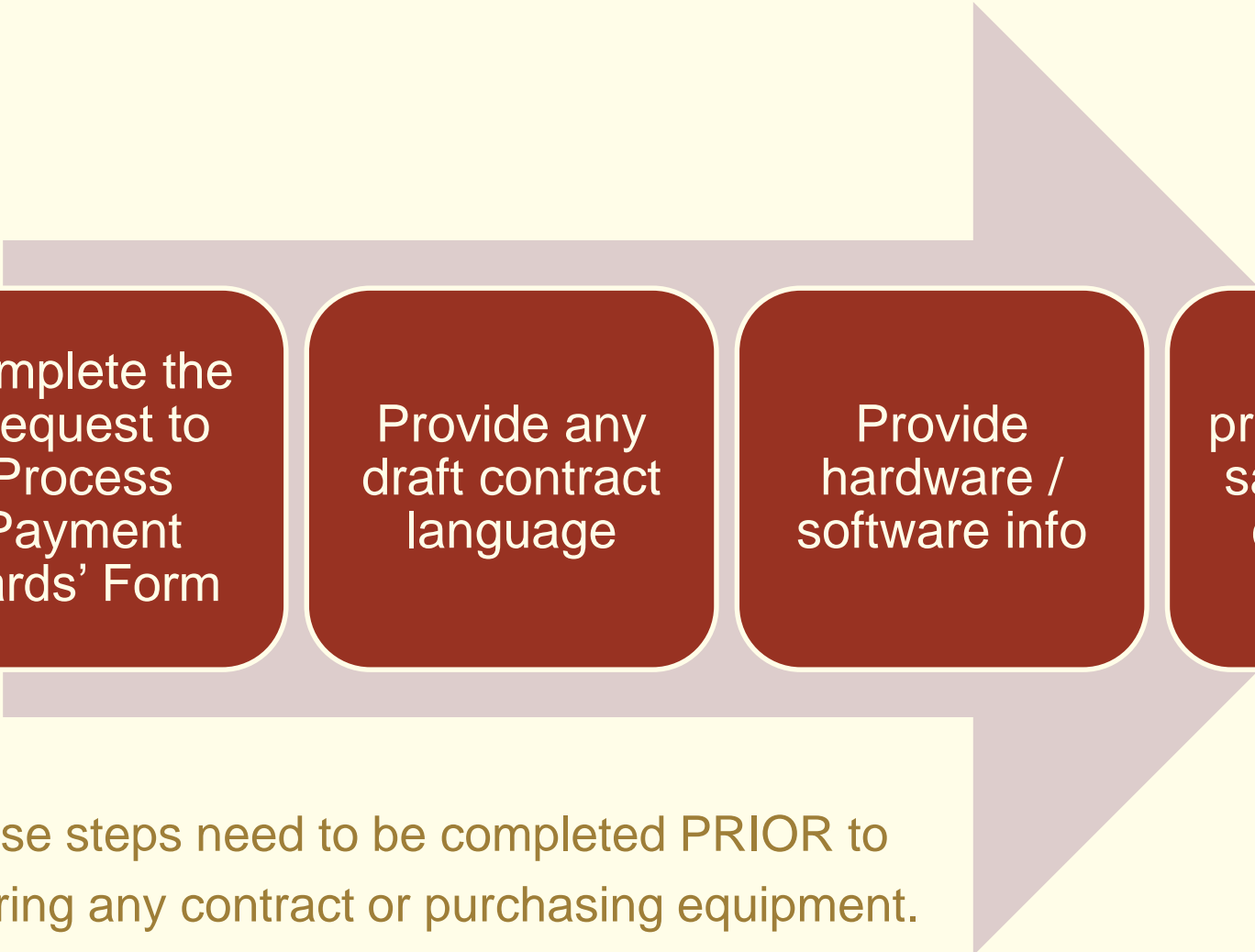
- Includes the following card attributes:
  - Primary Account Number (PAN) – The payment card number (credit or debit) that identifies the issuer and the particular cardholder account
  - Cardholder Name
  - Expiration Date
  - Service Code – a 3 or 4 digit code on the magnetic stripe
- If any combination of the above are stored, processed, transmitted with the PAN, they must be protected
- The CVV, magnetic swipe data or PIN can never be stored



- The Payment Card Acceptance policy requires the University to
  - Be compliant with the Payment Card Industry Data Security Standards (PCI DSS)
  - Provide a secure environment to protect cardholders and the University against loss and fraud
- PCI DSS is a comprehensive set of rules that govern the secure processing, storing, transmitting and disposing of cardholder data
- Everyone at WFU is required to follow the policy and related procedures

- The Payment Card Acceptance procedure defines
  - Approvals needed to begin the process of accepting payment cards
  - Steps to become a merchant or accept payments through a third-party
  - Guidelines for POS and e-commerce transactions
  - Costs and fees that the merchant pays (e.g. interchange fees, PCI non-compliance fees, etc.)
  - Instructions pertaining to deposits, reconciliations and refunds
  - Annual training expectations
- Existing relationships exist to provide a standard for the campus community
  - Merchant processor: BB&T
  - Online payment card processing system: Nelnet Commerce Manager

# Payment Card Acceptance Procedure: Becoming a Merchant



Complete the  
'Request to  
Process  
Payment  
Cards' Form

Provide any  
draft contract  
language

Provide  
hardware /  
software info

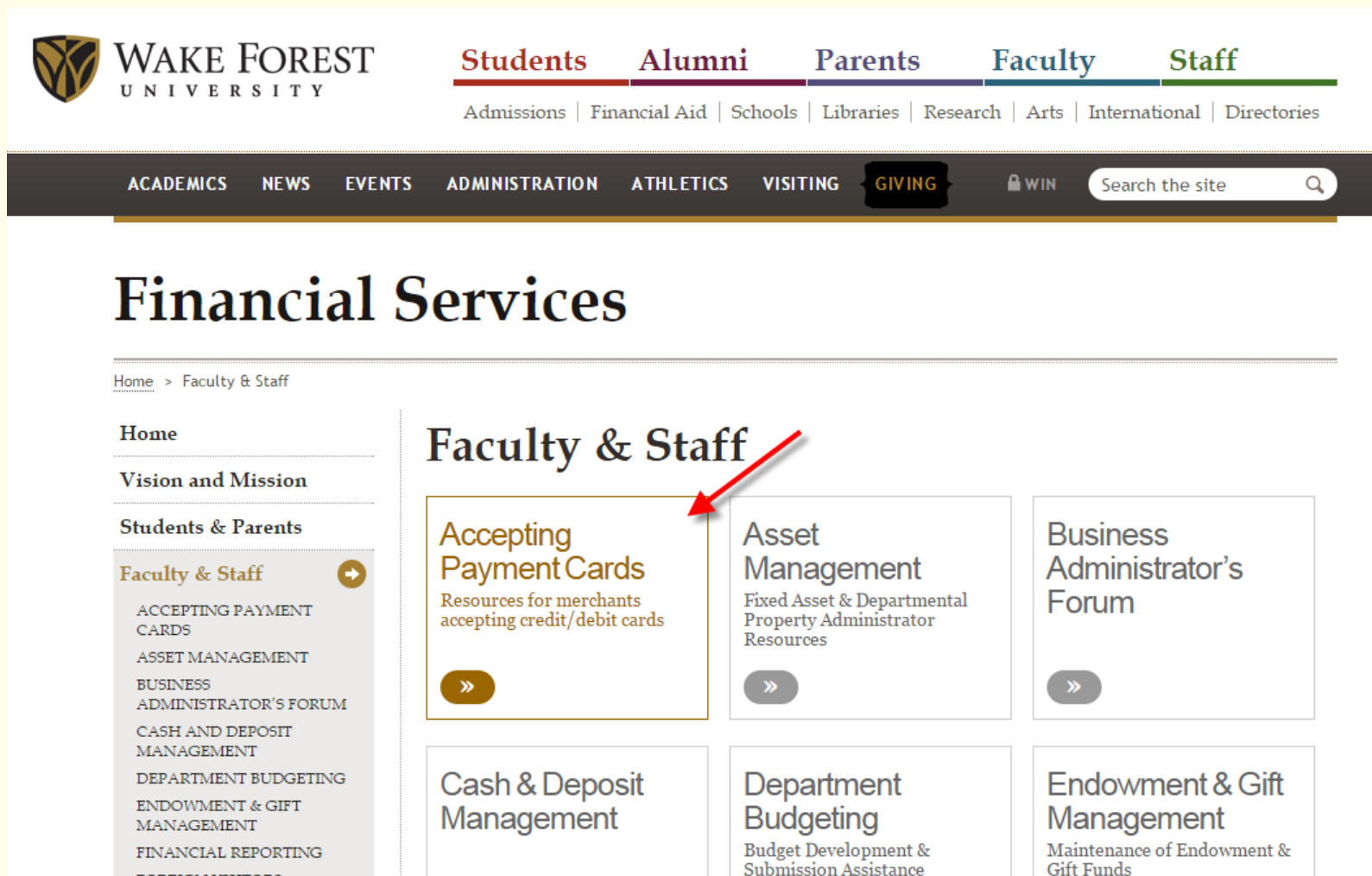
Submit  
procedures on  
safeguarding  
cardholder  
data

These steps need to be completed PRIOR to entering any contract or purchasing equipment.

- Accepting payments requires ongoing activities
  - Keep compliance documentation up-to-date and participate in annual PCI compliance exercises
    - Merchant self-assessment questionnaires
    - Third-party environment review via attestation of compliance
  - Attend annual training
  - Provide/seek technical support for any system integrations or terminal troubleshooting
  - Make the Payment Card Compliance Committee aware of any changes in procedures, equipment, contracts

- Did you know that Financial Services rents payment terminals?
  - Cellular / wireless payment card machines
  - Can be used by any WFU department or student organization that is holding an authorized University event
- In order to reserve a terminal, just follow the instructions on the Financial Services web site





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## Financial Services

Home > Faculty & Staff

Home

Vision and Mission

Students & Parents

**Faculty & Staff**

- ACCEPTING PAYMENT CARDS
- ASSET MANAGEMENT
- BUSINESS ADMINISTRATOR'S FORUM
- CASH AND DEPOSIT MANAGEMENT
- DEPARTMENT BUDGETING
- ENDOWMENT & GIFT MANAGEMENT
- FINANCIAL REPORTING
- FOREIGN VISITORS

### Faculty & Staff

#### Accepting Payment Cards

Resources for merchants accepting credit/debit cards

»

#### Asset Management

Fixed Asset & Departmental Property Administrator Resources

»

#### Business Administrator's Forum

»

#### Cash & Deposit Management

#### Department Budgeting

Budget Development & Submission Assistance

#### Endowment & Gift Management

Maintenance of Endowment & Gift Funds

<http://finance.wfu.edu/>



For questions after the meeting, please email us at:

[payment-cards@gg.wfu.edu](mailto:payment-cards@gg.wfu.edu)



# Business Administrator Training: Pilot Kickoff Update

*Presenter: Nathan Anderson,  
Director, Finance Systems*



# Administrative Technology Update

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April 25, 2016

Thurs., 5/19/16 10:00 – 11:30 AM 401 A/D Benson University Center

- ***What's Human Resources and What's Payroll***
- ***Training Rollout***
- ***Procurement Services Update***

*Your input is essential as we continue to collaborate and discuss items of interest so that we can improve how we do business at Wake. So, please continue to send along suggestions, questions, and topics you want to hear about, know about, or discuss with others.*