

# CFAR Meeting

*Campus Finance & Administration Representatives*

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November 14, 2012



WAKE FOREST  
UNIVERSITY

## Wake Forest People Serving Wake Forest People

*Graylyn International Conference Center*

***Presenters:*** *Shelley Brown, Director of Sales*

*Becky Currin, Sales & Catering Manager*

*Jennifer McCullough, Reservationist*

## 12/31/12 Mid-Year Close

***Presenters:*** *Jennifer Killingsworth, Manager, General Accounting*

*Allison Belton, Director, Accounts Payable*

## Document Imaging/Management and Workflow

***Presenter:*** *Chris McLaughlin, IS Service & Project Portfolio Manager, Sr.*

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**GRAYLYN**  
INTERNATIONAL CONFERENCE CENTER





*Wake Forest People*  
*Serving*  
*Wake Forest People...*

# *Brief History of Graylyn*

*1927–1932: Bowman & Nathalie Gray began the construction of Graylyn*

*1972: Gordon Gray, son of Bowman and Nathalie, donated Graylyn to Wake Forest University*

*1984: Graylyn Estate was fully renovated and became Graylyn International Conference Center under the leadership of Wake Forest University President, Dr. Thomas Hearn*

*2001: Wake Forest University assumed control of the sales, marketing and operations of Graylyn*

*2012: After a six month renovation, the Mews re-opened, unveiling 35 exquisitely renovated guestrooms, fitness center, conference and dining space*



# *Our Mission*

*Graylyn's mission is to support Wake Forest University by providing student scholarships in all areas of the University's programs, all through revenue generated here*

*Graylyn's mission to our guests is to provide:*

*Unequaled Ambience*

*Unique Services*

*Dedicated Staff*

*Excellent Cuisine*

*Convenience*

# *Defining Rates*

*WFU Academic Rate*

*WFU Business Guests*

*WFU Reynolda Campus  
(Faculty, Staff, Employees)*



# *Defining Rates*

## *WFU Academic Rate*

*Designed for the undergraduate departments of the College. The rate is intended for business guests associated with the College and is exclusive to the College. Payment is handled via interdepartmental billing only.*

*Rate: \$99  
No Estate Fee*



# *Defining Rates*

## *WFU Business Guests*

*Visitors to administrative departments, visitors to WFU Law School, and visitors to WFU Schools of Business*

*Rate: \$149/\$169  
\$15 Estate Fee*

## *WFU Reynolda Campus Faculty, Staff and Employees*

*Rate: \$149/\$169  
\$15 Estate Fee*

# *Graylyn's Estate Fee*

*In keeping with our residential estate ambience, we have created a non-tipping environment by implementing a daily estate fee of \$15 per day, which includes all bell, valet, and housekeeping gratuities*

*Additional services and amenities included are: fitness center access, daily newspaper, valet parking, wireless internet access, all local calls, and twice daily housekeeping services*



# *Transportation*

- *Arrangements can be made in advance through our reservations department*
- *Roundtrip shuttle transportation to Reynolda Campus is available for \$5 per person*

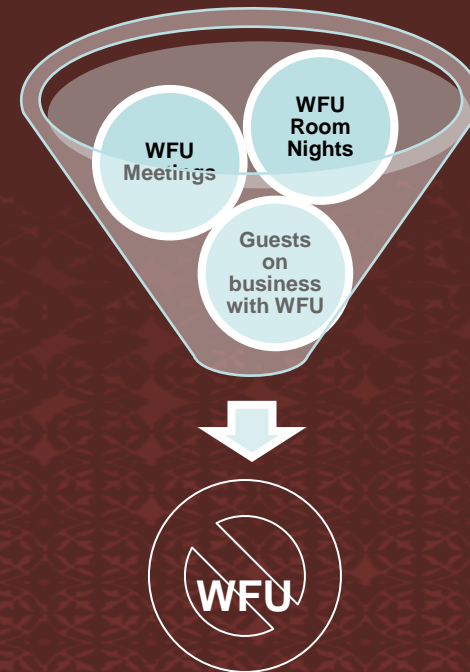
# Bottom Line

## Graylyn



**Graylyn as a  
WFU  
Scholarship  
& General  
Fund**

## Other Hotels





# *With Opportunity Comes Challenge...*

*Our challenge for you is to guide your guests to Graylyn!*

*Let Graylyn complete the overall Wake Forest experience*

*Exceptional Service, Exceptional Ambience,  
Exceptional People*

*Wake Forest People Serving Wake Forest People*

# FY13 Mid-Year Closing

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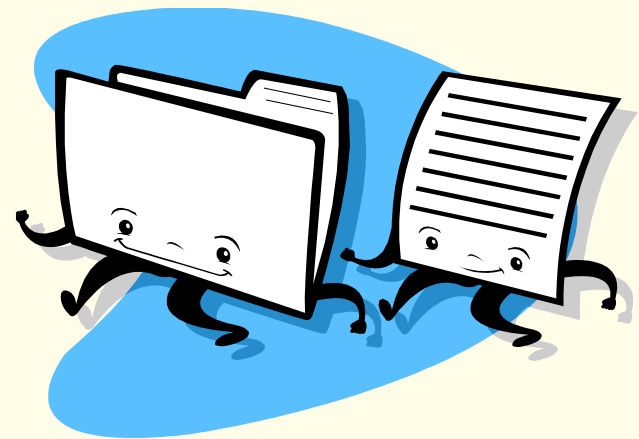
Jennifer Killingsworth  
Manager, General Accounting



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- **Mid-Year Close and Your Role in the Process**
- **Closing Schedule with Key Dates**
- **Close Comparison Snapshot**
- **Accounts Payable Guidelines**



**Mid-year close at December 31st provides a snapshot of the University's financial position, activities, and cash flows on a GAAP basis for the first half of a fiscal year.**

**Unaudited financial statements are prepared and presented to the Board of Trustees at the February meeting reflecting the University's financial performance ahead of the fiscal year-end close at June 30th.**

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**U.S. GAAP – generally accepted accounting principles, in the U.S., are the accounting rules used to prepare, present, and report financial statements for non-profit organizations.**

**How does GAAP affect you?**

**There will be deferrals of revenues and accruals of expenses in your 12/31 final financial reports.**

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# What has previously occurred and why change it?



Historically, FAS has posted all GAAP entries in our testing site within Banner. Eventually that data is overwritten and lost forever.



## The benefits of posting the GAAP entries in our production site are:

1. Departments will have access to reports that more accurately reflect financial activities through 12/31
2. The University-wide financial statement preparation process will be more efficient





## What does this mean for you?

The figure displays a grid of 50 thumbnail images, each representing a session from the 2012-2013 Financial Reporting Update. Each thumbnail includes a session number (1-50), a title, and a brief description of the content. The sessions cover various topics such as Financial Reporting Update, Audit & Compliance, Financial Accounting & Reporting, and various departmental updates.

Session Number	Session Title	Session Description
1	Campus Finance Representative Group	Financial Reporting Update
2	Financial Reporting Update	Financial Reporting Update
3	Agenda	CRIS Update
4	Agenda	Building Open & Audit Foundation
5	Agenda	Controlling Education Expenses
6	Agenda	Send Us Your Feedback
7	Agenda	Audit & Compliance
8	Agenda	Audit & Compliance
9	Agenda	Audit & Compliance
10	Agenda	Audit & Compliance
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**Simply put...it's a timing issue.**

**We will have 2 Mid-Year Departmental Closes.**

**FAS will be making accruals and deferrals after 1<sup>st</sup> Departmental Close which will affect your reports.**

**You will have 2 options:**

- **Run and review your reports after 1<sup>st</sup> Departmental Close** – these will be comparable to previous years' numbers and you will have a few days to run them.
  - **Run and review your reports after final close** – these will include accruals that were not booked in prior year and therefore will make it difficult to compare to prior year.
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- **Review your reports and research any unusual or incorrect items (should be done throughout the year) as soon as possible.**
- **Make sure all deadlines are met and that you have followed all mid-year deadlines and procedures that will be discussed today.**
- **Please ask questions if you need help!!**





# Key Dates for Fiscal 2013 Mid-Year Close

## First Departmental Close

- December 21<sup>st</sup>** \* All deposits to cashier by 4:30 PM
- December 22<sup>nd</sup>** \* Final Payroll (excluding BW & ST) posted by 5 PM
- December 31<sup>st</sup>** \* Mid-Year End
- January 3<sup>rd</sup>** \* Journal entries in FAR by 5 PM  
\* Final payroll adjusting entries posted by 5PM
- January 7<sup>th</sup>** \* All December gifts in Advancement by 4 PM
- January 8<sup>th</sup>** \* Payroll reallocations and redistribution in Payroll by 5 PM
- January 9<sup>th</sup>** \* Final Invoices, employee travel expense reports, and expenditure vouchers in Accounts Payable (AP) by 5 PM
- January 10<sup>th</sup>** \* Procurement card (Pcard) updated in Works for statement ending 1/2/13 5PM  
\* All December gifts posted by Advancement by 5PM  
\* All December receiving completed through Deacon Depot by 5PM  
\* **FIRST Departmental Close – Draft reports available after 5 PM**



# Key Dates for Fiscal 2013 Mid-Year Close Final Departmental Close

**January 10<sup>th</sup> 5 PM -  
January 14<sup>th</sup> 8 AM**

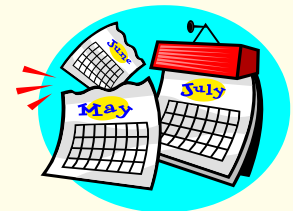
**\* Departments can run reports that will be comparable to prior year**

**January 14<sup>th</sup> -  
January 18<sup>th</sup>**

**\* Accruals, deferrals and adjustments posted by FAS**

**January 18<sup>th</sup>**

**\* FINAL Departmental Close – Reports available after 5 PM**





## 1<sup>st</sup> Departmental Close 1/10/13

- Deposits made by 12/21/12
- MO12 and BW26 payrolls
- Payroll reallocations and redistributions
- December gifts
- Receiving completed in Deacon Depot

## Final Close 1/18/13

- Deferral of Spring Tuition Revenue billed in December
- Deferral of Tuition Prepayments
- Pcard for statement ending 1/2/13 accrued
- Invoice accruals by Accounts Payable
- ST01 payroll 100% accrued
- BW01 payroll 60% accrued



# Allison Belton

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Director, Accounts Payable



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**The appropriate documentation must be submitted by at least January 9<sup>th</sup> in order to be recorded in December:**

- Invoices
- Travel expense reimbursements



Travel and Entertainment Voucher and Expenditure Voucher forms can be found at:

<http://www.wfu.edu/fas/yearend/index.html>

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**The statement closing date is January 2<sup>nd</sup>. All transactions must be updated in Works no later than 5 PM January 10<sup>th</sup>. These transactions will appear as accruals on Final Close financial reports available on January 18th after 5 PM.**

**If you will be out of the office during the critical date period, please have someone else designated as a proxy to update Works and submit documentation. DO NOT GIVE YOUR USERNAME AND PASSWORD TO SOMEONE ELSE!**





**Please ensure that all receiving has been completed in Deacon Depot and that the correct receipt date has been entered**



- The receipt date in Deacon Depot defaults to the current date
- Please override, if necessary, the receipt date and input the actual date the goods were received or the services were rendered

**Please make sure that receiving is completed by 5PM January 11<sup>th</sup> in Deacon Depot for items received in December to ensure the proper reporting of goods and services to the correct month.**

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**It's QUESTION TIME !!**

# Document Management and Workflows

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11/14/2012



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## **Some Benefits of Document Management:**

- 1. Searchable electronic filing cabinet for university documents**
  - 2. Enables a document retention and destruction policy**
  - 3. Linking to Banner records**
  - 4. Web forms rather than paper for collecting information**
  - 5. Reduce errors related to manual data entry**
  - 6. Reduces paper and postage expenses**
  - 7. Saves time**
  - 8. Gain physical space by eliminating filing cabinets**
  - 9. Access control; Access anywhere**
-



## **Some Benefits of Workflows:**

- 1. Electronic review and approvals of information submitted via web forms**
  - 2. Electronic document and approval routing**
  - 3. Can reduce time for reviews and approvals from weeks to days**
  - 4. Automation of processes, reviews, and approvals**
  - 5. Clarifies responsibilities and processes**
-



## Three goals today:

1. **Generating and collecting use cases for document management and workflows in, and between, your offices**
  2. **Generating and collecting issues that might be caused by document imaging and workflows in, and between, your offices.**
  3. **Generating and collecting license needs in your offices.**
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**Department Name, Your Name**

**Please write the use case here**

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**Department(s) Name, Your Name**

**Please write the issue here**

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**Department Name, Your Name**

**How many view only licenses will you require?**

**How many scan and view licenses will you require?**