Business Administrator Forum

February 19, 2020

2:00 – 3:30 p.m.

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UNIVERSITY

401 A/B Benson

BAF Agenda

Welcome

Lease Accounting Update

Presenter: Jessica Gorrell, Senior Manager, Plant Fund

Online Fee Portal

Presenter: Lesli Driskill, Student Account Analyst

Procurement & Payment Services Update

Presenters: David Reese, Sr. Dir. & Allison Belton, Director, Procurement & Payment Services

Lease Accounting Update

Jessica Gorrell, Senior Manager, Plant Fund
Financial Services

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February 19, 2020

OVERVIEW

The Financial Accounting Standards Board (FASB) has issued new lease accounting guidelines that will directly affect operating leases with terms exceeding 12 months, particularly in areas with contractual / embedded lease agreements.

Effective for Wake Forest for the fiscal year which began 7/1/2019 (FY20).

Link to new standard - Leases - Topic 842 (ASC 842)

What we need from you:

Existing Contracts

- If you come across a transaction that is a lease that you've been paying for months, please email me: gorrellj@wfu.edu

New Contracts

- Any new contracts that don't currently exist (including RENEWALS)
- Follow Contract Policy with addition of Lease Contract Questionnaire

New Contracts

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For guidance on what to do with new contracts, our Training Team has put together a video that goes over some of this background and also presents some scenarios for guidance.

Lease Training

Next Steps

- **January 2020** – Initial training available
- **March 2020** – Reporting Changes – how/where to see leases on EU reports
- **Spring 2020** – Level 2 Training - identifying leases within contracts, advanced topics
- **Ongoing** – Input of existing and new leases into Workday

Online Fee Portal

Lesli Driskill, Student Account Analyst,
Student Financial Services

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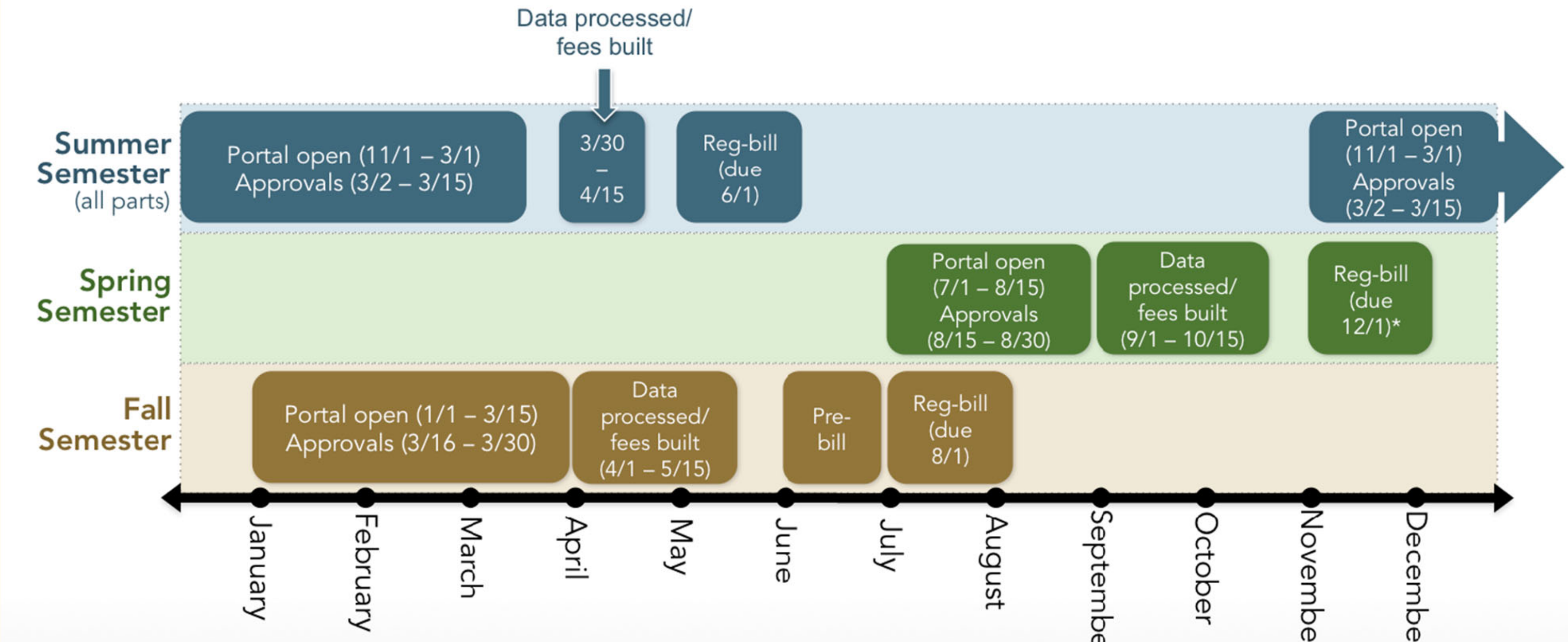
Wake Forest University

What is the Online Fee Portal?

- Google form submitted to SFS for new fees
  - Course fees (lab fees, art fees, etc)
  - Travel fees for an abroad trip (require travel budget form)
- Fees that are submitted must be for educational purposes (ex. No fees for lost books, sports equipment, etc)
- Each fee that is submitted is routed to the appropriate Academic Business Manager for approval
- Approved fees will be billed to the student account
- The fee portal is utilized each semester to ensure accurate and timely billing

Timeline



* No pre-bill for Spring

Why is the Fee Portal Necessary?

- The fee portal acts as a central location to house all fees that are outside of the normal board approved tuition/fees.
- Establishes a formal procedure and ensures that all fees have been approved by the appropriate school
- Approving party provides the Workday budget information for each new fee, ensuring that the revenue is routed to the correct account
- Ensures that all fees are properly recorded on 1098-T tax forms in accordance with IRS compliance
- Increase in study abroad trips and course fees

By the Numbers

Academic Year 2011-2012

Summer 2011
- 24 course fees
- 17 WFU abroad programs

Fall 2011
- 114 course fees
- 9 WFU abroad programs

Spring 2012
- 123 courses fees
- 12 WFU abroad programs

Academic Year 2019-2020

Summer 2019
- 46 courses fees
- 23 WFU abroad programs

Fall 2019
- 141 course fees
- 17 WFU abroad programs

Spring 2020
- 159 course fees
- 17 WFU abroad programs

***Some course fees include short-term abroad trips*

How many rules, including board approved tuition and fees, course fees, and study abroad fees were built and assessed by Student Financial Services in Fall 2019?

a. 200-300
b. 500-600
c. 700-800
d. 900-1,000

918!

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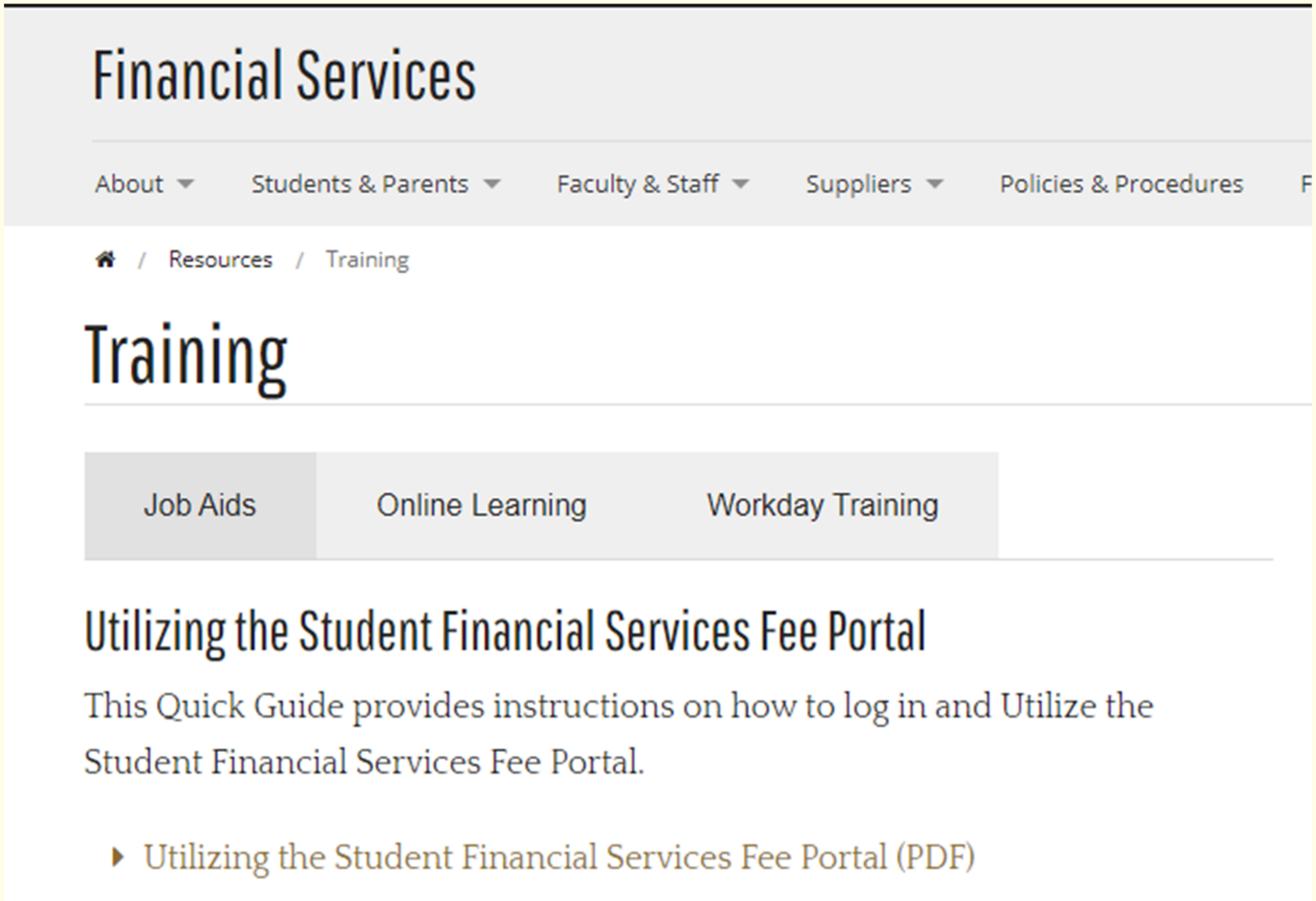
Frequently Asked Questions

- **Do I need to submit a new request if I am adding a new course section (CRN)?**
    - Yes, all new CRNs which require a fee should be submitted through the portal

- **What if I miss the submission deadline?**
    - Please contact your Academic Business Manager

- **Our department is taking 5 students who are registered for an advanced course on a two week trip this Summer, but we plan to collect the money from the students and deposit it into our budget. Should this go through the Fee Portal?**
    - Yes, if the trip is educational it should be submitted via the Fee Portal along with a travel budget form

Training Resources


Financial Services

About | Students & Parents | Faculty & Staff | Suppliers | Policies & Procedures | F

/ Resources / Training

Training

Job Aids | Online Learning | Workday Training

Utilizing the Student Financial Services Fee Portal

This Quick Guide provides instructions on how to log in and Utilize the Student Financial Services Fee Portal.

- Utilizing the Student Financial Services Fee Portal (PDF)

https://finance.wfu.edu/resources/training/

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Need Help?

Lesli Driskill

Reynolda Hall, 107

336-758-7442

driskilb@wfu.edu

Questions?

P2P Updates

David Reese
Allison Belton

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A Year In Review – Workday Updates – Communication Changes

Allison Belton – Director, Procurement & Payment Services

A Review of the Past Year

Last Year

- There were over 3,700 documents in the AP inbox
- We were down two people
- We were training new employees
- The team was learning a new system along side each of you

Today

- We maintain an average of:
  - 1,795 documents in workflow for the entire University
- We are fully staffed and beginning to identify process efficiencies
- We are starting a new communication outreach to campus (more to come on this)

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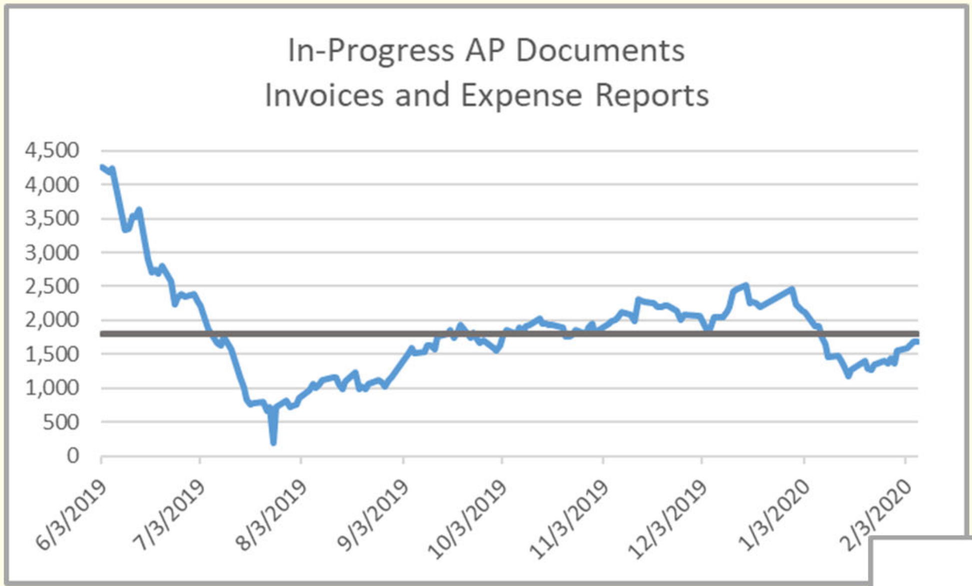
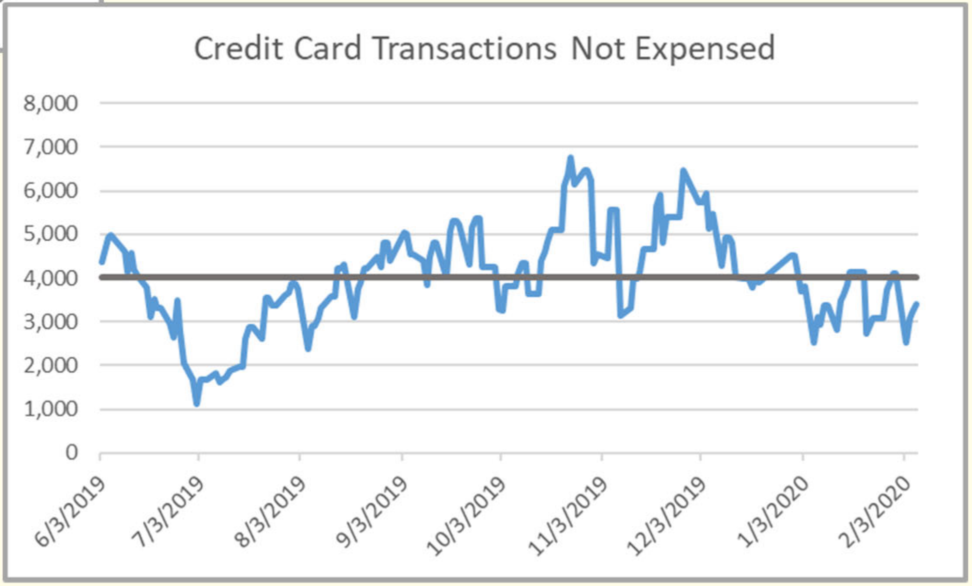
Where Are We Now?





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Communication Enhancements

We Heard You: *"We need more communication about workflow items!"*

Unreconciled PCard Transactions; Draft Expense Reports

Beginning to Middle of Month

- Cardholders will receive an email to remind them to reconcile any PCard transactions
- SBA receives a list of unreconciled expense report transactions
- Cardholders and employees with unreconciled transactions and draft expense reports will receive an email reminder

Unreconciled PCard Transactions

Middle to End of Month

- Cardholders will receive an email which contains the amount that is considered taxable for transactions not reconciled by the 60 day time frame

In-Progress Documents

End of Month

- Employees needing to take action on a transaction will receive an email with the following information:
  - Draft Requisitions
  - In-Progress Expense Report
  - In-Progress Supplier Invoice Requests

We can only send the communication to the employee who has the transaction in his/her inbox. Currently, we cannot add SBA or BAF members.

P2P Enhancements In This Upgrade –

Note: Testing is still underway and updates are dependent upon successful testing

Requisitions

Less Clicks, Pages, and Fields –

More information is being added to the first page (header) so the information can carry through to the requisition lines.

At checkout, they removed the tabs and made one page for viewing.

Requisitions

Cart Preview Functionality–

As you shop in Workday, you can click on the shopping cart to view the items you have added to your requisition.

Requisitions

Embedded help text–

This functionality allows us to provide additional information regarding certain fields.

You can click the question mark to get the additional information.

Receipts

Receipt Adjustments –

This functionality will allow campus to adjust an approved receipt

This is a cross-functional decision that may impact assets, so robust testing will be needed

We can take this functionality later on if additional testing is not complete

Expenses

Delegation Functionality –

Delegates will be able to take pictures through mobile to add to their delegator's expense reports

P2P Training / Information Sessions

Begin March 4^{th}

Sign up through the PDC

P2P materials will be updated with changes by March 9th

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Upcoming Initiatives

David Reese, Sr. Director Procurement & Payment Services

Two Upcoming Initiatives

Policy & Procedure Updates

- Business Expense Policy
- Meals and Entertainment Procedure
- Travel Procedure

Metrics and Dashboards

- Identifying key data points we would like to track on a recurring basis to help executive leadership, P2P leadership & management, and campus business administrators monitor and assess performance

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Other Significant Initiatives for 2020

- Assess and improve customer service
- Initiate engagement with campus strategic suppliers
- Develop initial category strategies
- Improve tracking of major contract expiration/renewal dates
- Reassess processes against Workday workflow
- Optimize payment methodology with suppliers
- Improve supplier data (e.g., diversity status, TIN, DUNS, etc.)
- Refresh P2P personnel training curriculum
- Create Mission / Vision / Value statements

Next Forum

May 7, 2020

9:00 – 10:30 a.m.

401 A/B Benson

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.(My e-mail is anderssc@wfu.edu). I would love to hear from you!