

Fiscal Year 2021 in Review

WAKE FOREST FINANCIAL SERVICES
Procurement & Payment Services

PAYMENTS

30,310 \$546,666,365

PURCHASE ORDERS

5,873

Although purchasing demands were lower throughout FY21, this year was a unique challenge due to strained global supply chains and the continued operational challenges of COVID-19.

INVOICES

34,063

Streamlining payment methodologies, our Payment Services team was able to convert 151 suppliers to electronic payments this year, generating an additional \$29K in bank rebates for the University.

EXPENSE REPORTS

14,634

Reclaiming North Carolina sales & use tax saves the University around \$4 million in a typical year. This requires extra review and oversight by Payment Services but helps to stretch departmental budgets.

PCard Transactions: 27,978
Reimbursements: 3,570

Student Payments: 11,812
Supplier Updates: 2,724



Enabling our faculty and staff to carry out the University's mission while maintaining our financial integrity is vital.

The statistics only tell part of the story: behind every transaction, expense report, or supplier setup is a team of dedicated professionals working hard to protect Wake Forest's mission and reputation. This past year our Payment Services team played a key role in launching the new Visual Compliance application, which helps to screen for denied and restricted parties during procurement and payment actions with over 8,000 suppliers. This is particularly vital for grant spending within our University's vibrant research community.

Whether testing new Workday functionality, implementing new ordering procedures, or developing inaugural lease accounting processes, our skillset grows more technical each year. Our data extraction and analysis abilities continue to grow as we have embarked on a journey to better understand our spending patterns across campus departments, so we can better leverage our buying power with suppliers.

We take our forward-facing role seriously

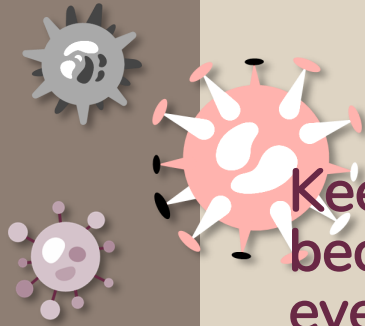
Fielding financial inquiries from parents, students, faculty, staff, departments, and suppliers can be challenging work. We are only able to succeed with your help, so we are very thankful for your partnership.

The global pandemic continued to slow travel and other non-essential spending across campus, which allowed our P2P team to surge into contact tracing and other data entry assistance for the University.



Our customer service continued to improve according to your survey responses this past year. We are committed to consistently building our credibility with our University family.

Thank you for helping us improve every day!



Keeping our campus safe became more important than ever this past year.

Personal Protective Equipment (PPE) is a term we all became too familiar with this past year. Our team joined forces with Environmental Health & Safety and Facilities & Campus Services to centralize the purchase and distribution of PPE for campus. This group effort ensured high-quality products were available for all departments at a reasonable price. Throughout the pandemic, products were difficult to source due to the high global demand for PPE, but this teamwork made sure the University never experienced supply issues.



Masks
122,000+



Hand Sanitizer
1,550 Gallons



Disinfectant Wipes
2+ Million



Nitrile Gloves
460,000+

COVID-19 Testing for Students

We began last fall semester with a challenge to provide pre-arrival testing for all students with only two-weeks notice. After a steep learning curve of data, technology, and shipping challenges, our team was able to establish a great partnership with BioReference Laboratories for the remainder of the year. With support from our student body, Campus Life, and Advancement's event team, our collective team delivered 35,893 asymptomatic tests. This random sampling was key to the University being able to stay fully open for on-campus learning through Thanksgiving, as planned, and throughout the entirety of second semester.

Optimizing quality, delivery, and reliability does not have to be at the expense of cost.

Our job as procurement advisors for campus is to help departments optimize value. We rarely advocate a loss of quality for the sake of price, because we know it is frequently possible to improve quality, enhance delivery, and optimize reliability while at the same time lowering overall cost. This past year we came alongside University departments to achieve more than \$1.55 million in savings while enhancing the goods & services our external supply partners provided in support of our shared mission. Thank you for your partnership!

Growing our Professional Capabilities

We continued adding professional capabilities to our team this past year as we welcomed our first strategic sourcing manager, Stephen Lambeth and new contracts administrator, Alicia Darnell. Both come with strong professional backgrounds of supplier management, negotiation, price analysis, and operational support. These positions are vital for our continued assistance to campus departments in optimizing total value from our suppliers. We are already benefiting from their expertise and thoughtful service to our customers and are looking forward to the continued journey ahead.



**\$1.55 Million
Savings**

Technology \$449K

Facilities \$780K

Other \$319K

We only began formally tracking cost savings at the beginning of FY21. With departments, we are tracking both “hard” savings (reductions in actual expenses) or “soft” savings (negotiated cost avoidance or less tangible product or service improvements). It is our privilege to serve and collaborate with you in garnering tangible improvements together.



**WAKE FOREST
UNIVERSITY**