

Finance Forum- What's New in Accounting

October 2, 2008

Finance Rapid Service Program

- **Substitute Payroll payments**

- Processed as demand accounts payable checks for approved sub pays
- Available as direct deposits or paper checks
- Service charge to department requesting rapid service

- **Demand Checks**

- Emergency checks outside normal weekly cycle
- Delay in normal processing due to the requesting department
- Service charge to department requesting rapid service.

Travel Department –New Services

- **Students processed using E-Travel**
 - Eliminates paper authorizations and reimbursements and manual routing
 - Students do not have to be student employees for travel to be processed in E-Travel
- **Maupin Travel Agency**
 - Ability for travelers to use on line booking tool 24/7
 - Ability to direct bill University for Enterprise car rental
 - Additional services available for travelers

Travel –Future Initiatives

- **Travel Card Program**

- Travel Cards issued directly to travelers
- Initially used for Registrations , Air Fare, Rental Cars

- **Non students in E-Travel**

- Assist departments when they have to bring in either candidates or speakers or visitors
- Eliminate the purchase orders handled by departments.

New Billing Department

- Successfully converted the manual billing process of contract and grants to an automated centralized Banner invoicing and collection
- Ability to monitor and age receivables
- Phase II –future- ability to electronically invoice and collect
- In project planning to convert campus external billing to centralized with ability to create external invoices within Banner.
- Ability to record, track, report receivables
- Payment and collection process integrated within the system

New Tax Department

- **Tax Manager –Lisa M Jones**
- Providing tax compliance, assistance and reporting services
- Serve as University expert for tax issues, questions and guidance.
- Provide tax training and documentation for University
- Creating a website for critical and up to date resources for campus community
- Foreign nationals-payments and taxes
- Taxable benefits
- Tax reporting
- Unrelated Business Income Tax
- Sales Tax compliance
- Backup withholding issues
- Interpretation of tax laws and rulings
- Researching unprecedented tax issues resulting with the University mission and growth

Direct Deposit Initiatives

- Accounts Payable has offered direct deposits to employees, students and vendors since April 2007.
- Encouraging more vendors to participate in ACH direct deposit to increase percentage of enrollment
- Saves time and money for the University, State and recipient.
- Reduces lost or misplaced checks
- Faster payment due no mail delay
- Reduced cost of postage and printing, check stock and clearing by State Treasurer and banks.
- Eliminates stale date check issues and issuance of affidavits for stop pays.
- Environmentally friendly

Foreign Wires and Drafts

- New service for foreign wires with reduced conversion costs and service charges using Ruesch International
- Ability to send wires in foreign currency so recipient does not have to convert currency
- Bank drafts also available (by other means) to send checks in both foreign currency or US dollars

Change in Requests for Receipting Privileges for Compliance

- Separate forms for initial requests and renewals and changes
- Initial requests now address credit cards, PCI compliance, purchase of POS terminals, applying for merchant number and credit card processing fees.
- PCI compliance now in Controller's Dept.
- New Credit Card Policy to be published soon
- University purchased TouchNet Suites for payment gateway for credit card transactions to maintain secure environment for PCI compliance.

Banner Org Changes

- Org Committee mission to facilitate org changes through Banner systems and sub systems
- Initial meetings with departmental reps to determine system changes needed to effectively replicate the org changes for department, unit, school, or division in the Banner systems and related subsystems.
- Requires a new org chart developed prior to meeting
- Meeting with org committee
- Questionnaire completed to determine extent of changes.
- Follow-up with committee based on changes required prior to start of fiscal year.
- Develop action and project plan to assure all changes have been made timely and accurately .