

Financial Services 101 Support Overview



Western
University
OF HEALTH SCIENCES

Objectives

- ❑ Our Mission
- ❑ Financial Services Teams
- ❑ Services Overview
- ❑ Financial Tools and Systems
- ❑ Contact Information



Financial Services Mission

University Financial Services & Treasury is committed to ethical and professional stewardship of the University's financial resources and to providing financial services that promote fiscal responsibility and accountability while working in cooperation with the University community to support its broader mission.



Financial Services Team

- CFO's Office
- Controller's Office & Accounting
- Accounts Payable
- Student Financial Services
 - Bursar's Office (Accounts Receivable)
 - Financial Aid Office
- Payroll
- Procurement
- Budget
- Financial Planning and Analysis
- Auxiliary Services
 - Campus Stores
 - Food Services



Finance Operations

- Credit Card Management
 - New credit card requests (with justification)
 - Credit card reconciliations / controls
- Contracts & Agreements
 - Review of business and financial terms
 - Confirmation of indicated budget source/FOAPAL
- Travel and Expense: Concur Administrator
 - Adding travel and expense delegates to Concur profiles
 - Updating managers to Concur profiles
 - Policy review and enforcement

Contacts:

- Renée Contreras, Director of Finance Operations and Project Management
- Maria (Lucy) Sapien, Administrative Associate II

Controller's Office & Accounting

Responsible for:

- The external financial reporting, compliance, and accuracy of our annual financial statements and tax returns.
- We are a resource for the WesternU community and committed to providing high quality and customer-oriented services. We value ethics, respect, integrity, justice, and a commitment to excellence.
- Additional resources available at <https://www.westernu.edu/business/general-accounting/>



What is a FOAPAL?

FOAPAL is an acronym which stands for the items that make up the University's Chart of Accounts: fund, organization, account, program, activity, and location. Each code within the FOAPAL serves a different purpose.

- 1. Fund** (*Where is the funding coming from to make this purchase?*)
- 2. Organization** (*Who is making the purchase?*)
- 3. Account** (*What item or service is being purchased?*)
- 4. Program** (*What is the benefit for?*)
- 5. Activity** (*What special purpose is this purchase being used for?*)

FOAPAL Elements

F: Fund	=	Funding Source
O: Organization	=	Department
A: Account	=	Expense Category
P: Program	=	Functional Classification
A: Activity	=	Special Projects

[Link to Commonly Used Expense Accounts](#)

Why are FOAPALs Important

When Do I need To Use A FOAPAL?

- Processing Budget Transfers
- Processing Fund Transfers
- Processing a Purchase Order
- Reviewing and Approving Invoices
- Credit Card and Travel Reconciliations
- Query Financial Information
- Run Financial Queries

Using the correct FOAPAL ensures that all financial information entered is recorded accurately in Banner, identify financial transactions, and facilitate retrieval of information.

Proper usage of the Chart of Accounts:

- Meets the information needs of management for decision making.
- Helps a business comply with financial reporting standards.

Basic Example: 1100-7777-71560-10

Operating Fund - Training Department - Office Supplies - Instruction
Fund - Organization - Account - Program

Working Together



- Closing the books may not be the most exciting part of running an organization, but **timely** and **accurate** information are important for any institution.
- Once the information is received by all corresponding areas, reports can be generated for monitoring, planning, operations, and decision making.

Benefits of Deadlines

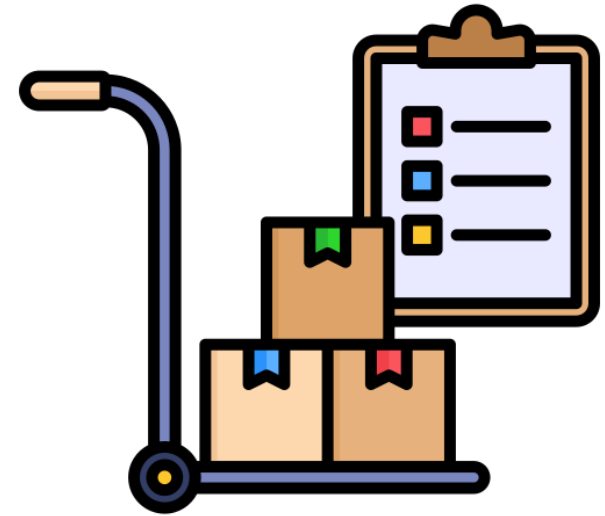
- Provides a cut-off point on which to report. Essential for accurate financial reporting. Fiscal year runs July 1st-June 30th.
- Helps to ensure transactions are processed, posted, and reconciled to the correct general ledger accounts.
- Reduces and prevents back-posting of transactions by closing off earlier periods.
- Required for annual audit and tax reporting.
- Improves the University's financial position by providing quality information for better decision making.



Procurement

Responsible for:

- Purchasing – Reviewing purchase requests and issuing a Purchase Order (PO) after approval
- Provide expert and efficient shared business services that are cost effective and time efficient.
- Central Receiving – WesternU business related incoming and outgoing packages
- Asset Management – Manages records of assets by cost, date, condition, location, maintenance and disposition
- Mailroom
- Reprographics
- Additional resources available at <https://www.westernu.edu/business/procurement/>



Accounts Payable

Responsible for:

- Processing and release of all payments to every vendor for goods/services, utilities, all operational expenditures, and loan disbursements and reimbursements to students totaling more than 3,000 invoices monthly
- Process invoices in Banner for payment through the Purchase Order process (Elixir) or direct entry
- Reimbursements to employees for business and travel related expenses processed in Concur along with the posting of credit card reconciliations to the GL
- ACH batches are run daily and check batches weekly
- IRS form 1099 review and annual filing
- Additional resources and vendor forms are available at <https://www.westernu.edu/business/accounts-payable/>



Payroll

Responsible for:

- Bi-weekly processing of payroll
- Timecard review
- Collaborate with HR to audit employee records related to payroll processing
- Utilize ADP Workforce Now to process payroll
- Financial transactions, regulatory oversight, and tax agency reports regarding employee compensation
- Additional resources available at <https://www.westernu.edu/business/payroll/>



Student Financial Services

Consists of Bursar's Office and Financial Aid Office

- Financial Aid Office responsible for:
 - Providing quality customer service, counseling and support to all students
 - Answering questions, assisting with paperwork and help identify funding sources
 - FA counselors meet one-on-one with students to examine each individual financial situation
 - Creates and maintains detailed and transparent cost of attendance for each college viewable on the website
 - Maintains the scholarship database viewable on the website
 - Additional resources available at <https://www.westernu.edu/financial>



Bursar's Office (Accounts Receivable)

Responsible for:

- Billing and collecting tuition, fees, and emergency loans.
- Servicing student accounts.
- Providing helpful information to students regarding transactions.
- Annual external reporting (AOR, FISAP, 1098-T)
- Receiving and posting deposits for University funds generated from auxiliary sales, services, contracts, grants, gifts and donations, from both private and federal sources.
- Daily recording of revenues for Patient Care Centers, e-market accounts, applications/deposits and monthly reconciliations of revenues and receivables.
- Additional resources available at <https://www.westernu.edu/bursar/>



Budget Administration

Responsible for:

- Budget development process.
- Preparing periodic budget vs. actual variance reports and analysis.
- Preparing review and response analysis.
- Reviewing and processing budget transfers.
- Position budgeting processing and personnel planning.
- Additional resources available at <https://www.westernu.edu/business/budget/>



Reporting and Projections

Responsible for:

- Preparing monthly, quarterly, annual financial reports and metrics.
- Conducting year-over-year, month-to-month, and multi-year analysis.
- Updating reports, plans, rolling forecasts, and projections (short- and long-range).
- Additional resources available at <https://www.westernu.edu/business/financial-planning-analysis/>



Financial Modeling & Business Analysis

Responsible for:

- Developing Ad hoc reports, dashboards, and analysis per request.
- Developing and updating financial models (short- and long-range).
- Preparing and conducting scenario analysis and feasibility studies.
- Workday technical support and training.
- Additional resources available at <https://www.westernu.edu/business/financial-planning-analysis/>



Auxiliary Services

Campus Stores

- Service students, faculty, staff, & alumni.
- Provide medical equipment, white coats, name badges, & scrubs.
- WesternU branded apparel for events, recruitment activities, student clubs & patient care centers.

Food Services

- Café Bon Appetit (Outtakes)
 - Starbucks coffee ,catering, events, & student fundraising activities.
- Vending Management
 - Continental Vending, Farmer's Fridge & Avanti Markets



Financial Systems and Use

- **Banner 9** - Entering and processing journal entries, fund transfers, budget transfers, and invoices.
- **Self-Service BanWeb** - Running financial queries and processing budget transfers.
- **Concur** - Coordinating travel arrangements and processing travel expense reports along with university issued credit card reconciliations.
- **Elixir** - Entering and processing purchase orders.
- **CashNet** - E-payments, e-markets
- **ADP** - Payroll processing, timecard processing, and requesting time-off.
- **Workday Adaptive Insights** - Running and reviewing financial reports (trend, comparison, & budget vs. Actual), metrics, personnel planning sheets, plans, and projections.

Our Support Departments

- Concur Travel & Expense – travel@westernu.edu
- Accounting Questions – finance@westernu.edu
- Accounts Payable Questions – ap@westernu.edu
- Bursar Office Questions – bursaroffice@westernu.edu
- Procurement Questions – point@westernu.edu
- Payroll Questions – payroll@westernu.edu
- Timecard Questions (Payroll) – timereporting@westernu.edu
- Budget Questions – budget@westernu.edu
- Financial Planning and Analysis Questions – fp&a@westernu.edu

Presenters

Chief Financial Officer and Treasurer

Joshua McFarlen at jmcfarlen@westernu.edu



Accounts Payable

Crystal Wright at crystalwright@westernu.edu



Finance Operations

Renée Contreras at rcontreras@westernu.edu



Payroll

Cynthia Gonzales at gonzalesc@westernu.edu



Controller's Office & Accounting

Liza Mullins at lmullins@westernu.edu



Student Financial Services

Dr. Tanesha Wells at twells@westernu.edu



Procurement

Rosanne Tabuena at rtabuena@westernu.edu



Bursar's Office

Michelle Coiro at mcoiro@westernu.edu



Presenters

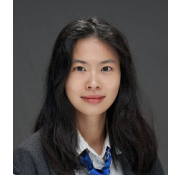
Bursar's Office

Jane Jang at jjang@westernu.edu



Financial Modeling & Business Analysis

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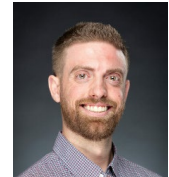
Budget Administration

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Auxiliary Services

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Reporting and Projections

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