Financial Management Meeting
December 15, 2016

Standard UW-Madison Winter Headwear
# Agenda

## Welcome & Introductions

### Capital Equipment Improvements Update
- Amy Wilson
- Amy Rogsnvoog
- 45 minutes

### Verifying Vouchers Paid in WISDM
- Jennifer Roltgen
- 15 minutes

### Custodial Account Update
- Rochelle Cushman
- 10 minutes
Capital Equipment Improvements Update

Amy Wilson and Amy Rogsnvoog
Accounting Services
Capital Equipment Update Agenda

1. Property Control Team Introduction
2. Updates: Completed & Next Up
3. Asset Life Cycle
4. Overview of Changes
5. Account Codes
6. Reports
7. Questions
Property Control Team

Introducing……

Amy Rognsvoog – Property Control Manager
Mark Rudman – Property Control
Sharon Grant – Property Control (until 12/30/16)
Matt Griffith – Senior Auditor (transitioning to new role - TBD)
Travis Balcerzak – Student Intern (until 12/20/16)

Caitlin Kujawa – Student Intern
Lu Shao – Student Intern
November

- Froze new data entry into CEIMS
- Collaborated with UW-System on informing other campuses of the asset management page enhancements they’ll see after UW-Madison code changes are implemented
- Approved and loaded UW-Madison code into the SFS Production environment
- Held informational sessions on interim process for identified DPAs
- Made reports of frozen CEIMS data available to DPAs for departments/divisions in Box, and invited DPAs and CFOs
- Issued individualized acceptance agreements to DPAs & CFOs
- Updated the Provost on initiative and capital equipment implementation

December 1 -15

- Began interim DPA/Property Control Office workflows
- Completed Phase 1A: PeopleSoft Asset Management Module (AMM) go-live
- Refreshed master DPA list
- Published Working at UW article
Next Up

December 16-31

- Completion of DPA Acceptance Agreements & PD updates requested
- Plan and schedule in-depth DPA training starting January
- Plan for Phase 1B: DPA user interface and workflow
- Finalize procedures (topics include: Asset Acquisitions, Fabrications, Upgrades, Physical Inventory, Dispositions)

January & February

- New policy goes into effect 1/1
- Deadline for signed DPA agreements & PD updates 1/1
- Conduct in-depth DPA training
  - policy & procedures
  - management of untaggable assets
- Pull data from AMM for LAB audit
- Begin Phase 1B: DPA user interface and workflow
- Resume physical inventory
Overview of Capital Equipment Life Cycle

- Asset Acquisition
- Asset Movement & Inventory
- Asset Disposition
Highlighted Changes: Asset Acquisition

• Asset Acquisition
  o Definition of Capital Equipment – made more clear
    ▪ Moveable equipment, with a per unit acquisition cost of $5,000 or more, and has a useful life of 1 or more years.
  o Capital Equipment Confirmation Form (formerly the Form 301) will require same information such as:
    ▪ Manufacturer, serial number, and/or model number, responsible employee, location of equipment, etc.
    ▪ Form will be accompanied by one of the following tags

![Newly redesigned tag stock:][1]

[1] Property of University of Wisconsin
U000000

F000000
Highlighted Changes: Fabrications

- Asset Acquisition - Fabrications
  - Definition of a Fabrication – made more clear
    - All component parts must work together to perform one function.
    - Each part must be necessary for the asset to function, i.e. removal of any part would result in the asset not operating at capacity or for its intended purpose.
  - New Fabrication Form
    - Must reference Fabrication ID number for each expense
    - Estimated cost of fabrication
    - Fabrication completion date - required
  - General Information
    - New account code for fabrications – 4670
    - Includes all component parts and direct labor
      - Direct labor must be hands-on assembly labor and traceable to the equipment
      - Direct labor cannot be design, salaries, or personnel expense
    - After fabrication is completed, it is considered “in service” and begins to depreciate
    - No further capitalization, unless there is an upgrade which costs $5,000 or more
    - Maintenance is NOT considered the same as an upgrade and should be coded to a maintenance expense code
Highlighted Changes: Upgrades

- Asset Acquisition – Equipment Upgrades
  - Upgrades must be made on existing capital equipment
  - Upgrades must have aggregate cost of $5,000 or more by itself regardless of the cost of the existing equipment being upgraded
  - Upgrade must result in either:
    - A substantial increase in the functionality of equipment which allows it to function or perform tasks that it previously could not perform
    - An increase in the level of service provided by the equipment without the ability to perform additional tasks
Highlighted Changes: Unaggable Asset

• Tagging & Physical Inventory
  o All assets require a unique bar coded equipment tag associated with the equipment
  o Some assets cannot be tagged due to certain circumstances
    ▪ Remote location
    ▪ Sensitive equipment
    ▪ Not able to adhere tag to the surface of the equipment
  • Example: DPA may keep a binder of “unaggable” assets
Highlighted Changes: Physical Inventory

- Physical Inventory of an Asset
  - Annual Inventory
  - 15 day turn around to find missing equipment after an audit or physical inventory
  - Location changes must be communicated to DPA and Property Control
Highlighted Changes: Asset Dispositions

- Clearer guidance
- Transferring equipment to a departing employee’s new institution
  - Must obtain additional approvals such as Dean’s office and/or Department Chair
  - Must notify DPA & Property Control
- Stolen equipment
  - Must file a police report with local police authorities
  - Must notify DPA & Property Control
- Surplus/SWAP
  - Must notify DPA & Property Control
Highlighted Changes: Sale of an Asset

- Asset Dispositions - Sales

  Sale of capital equipment between UW Departments
  - Revenue is **not** recorded
  - Capital expense account (46xx) is **not** credited

  Transfer of capital equipment between UW Departments
  - Ownership is transferred

  Sale of capital equipment to a non-UW entity
  - Revenue can be generated but use a revenue account code. Specific account code is under development.
  - Example: A PI’s start up package includes purchasing capital equipment. The PI eventually transfers to a new institution. The PI’s new institution purchases the equipment.
Capital Equipment Account Codes

• Overview of Capital Equipment Account Codes
  • Handout
Capital Equipment Reports

CEIMS System (old) vs. SFS Asset Management System Reports (new)

- Physical inventory
- Basic asset
- Fabricated asset
Questions
Verifying Vouchers Paid in WISDM

Jennifer Roltgen
Accounting Services
Tracking Accounts Payable Payments in WISDM

- Not all Accounts Payable charges that have been applied to your funding in WISDM have been paid

- There are several things that can stop a voucher from paying
  - Open credits exceed open invoices (automatic hold)
  - No W-9 on file (manual hold)
  - Tax or Purchasing has requested a hold on the vendor (manual hold)

- You can determine if the Voucher has been paid by clicking into the transaction
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Tracking Accounts Payable Payments in WISDM

For example:

Two Purchase Orders that have been vouchered:
One voucher has been paid, one hasn’t.
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Tracking Accounts Payable Payments in WISDM

Look up the Purchase Orders

[Images of search criteria and examples of search results]
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## Tracking Accounts Payable Payments in WISDM

### Paid

<table>
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<tr>
<th>Line No</th>
<th>Item Descr</th>
<th>Category ID</th>
<th>UOM</th>
<th>Qty</th>
<th>Monetary Amt</th>
<th>Status</th>
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<th>Project/Grant</th>
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Tracking Accounts Payable Payments in WISDM

Look up Vouchers
## Financial Management Meeting

### Tracking Accounts Payable Payments in WISDM

#### Paid

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<th>Comment</th>
<th>Help</th>
<th>Add to</th>
<th>UWMSN -</th>
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**Lines**

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**Payments**

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**Payments**

There are no results to display.

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Check starts with 1, ACH starts with 0
Custodial Account Update

Rochelle Cushman
Accounting Services
Cash Handling – Custodian Funds

UW System’s Internal Audit for Cash Handling – Custodian Funds
  • Audit Findings

Response to Audit Findings
  • MOU’s for Bank Accounts for Research Participant Studies
    • MOU’s updated for Custodian, Signers, & Reconciler
    • Sent in November 2016
  • Monthly Reconciliations
    • Submit completed reconciliations to Accounting Services Cash Management (via e-mail to cstdnfnd@bussvc.wisc.edu) and your units’ Business Office within 30 days of month end.
    • Reminder – November 2016 reconciliations are due by December 30, 2016
Thank you for attending.

Future Financial Management Meetings
Rooms 1106 & 1108, 21 N Park Street
9:30 am - 11:30 am

February 14, 2017
April 11, 2017
June 13, 2017
August 8, 2017
October 10, 2017
December 12, 2017