COVID Finance Information
April 3, 2020
Tracking COVID-19 in SFS

Many reasons for tracking expenses and revenue loss related to COVID-19

• UW-Madison
  • EOC
  • Refunds and cancellations
  • Revenue Loss Projections
  • Long Range Planning
  • Continual examination of potential insurance coverages (note low probability of coverage)

• UWSA
  • Financial Response Team

• FEMA & Federal Stimulus (CARES)
Financial Resources

Financial Impact Scenarios
- David Murphy
- Jennifer Klippel

EOC Financial Impacts
- Donna Halleran

FEMA Reporting
- Ken Dvorak

Actual Financial Impacts & CARES Opportunity
- Dan Langer
Tracking COVID-19 in SFS

Expense Codes

- New expense codes have been created in SFS for tracking expenses specifically related to COVID-19.
- Please process cost transfers for COVID related expenses posted prior to 4/1/20.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Short Description</th>
<th>Long Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3115</td>
<td>Expense</td>
<td>Other Expenses – COVID*</td>
<td>OTHER EXPENSES - COVID. COVID-19 expenses not identified by specific expense type. Examples include research equipment (under $5,000), DoIT bandwidth software purchases, online learning costs, lab testing equipment (under $5,000), food for essential employees.</td>
</tr>
<tr>
<td>3116</td>
<td>Expense</td>
<td>Housing - Quarantine and Isolation Costs - COVID</td>
<td>HOUSING - QUARANTINE AND ISOLATION COSTS - COVID. COVID-19 costs of operating facilities housing isolated residents, including food costs, cleaning supplies, and purchases of new mattresses.</td>
</tr>
<tr>
<td>3117</td>
<td>Expense</td>
<td>Cleaning/Sanitation Costs - COVID</td>
<td>CLEANING/SANITATION COSTS - COVID. Cleaning and sanitation costs specifically related to COVID.</td>
</tr>
<tr>
<td>3118</td>
<td>Expense</td>
<td>Telecommuting Costs - COVID</td>
<td>TELECOMMUTING COSTS - COVID. COVID-19 telecommuting costs, including laptops and accessories purchased specifically and only for COVID-19 related activities.</td>
</tr>
<tr>
<td>4606</td>
<td>Expense</td>
<td>Equipment – COVID</td>
<td>Equipment that has a unit cost of $5,000 or more and a useful life of more than one year purchased specifically and only for COVID-19 related activities.</td>
</tr>
<tr>
<td>5717</td>
<td>Expense</td>
<td>Income Continuation - Scholarship - COVID</td>
<td>INCOME CONTINUATION - SCHOLARSHIP - COVID. COVID-19 income continuation payments posted to student accounts as a scholarship.</td>
</tr>
</tbody>
</table>
Tracking COVID-19 in SFS

Revenue Codes

- *Contra* revenue codes have been set up in SFS for tracking refunds related to revenue already collected.

- Please process revenue transfers for COVID related refunds posted prior to 4/1/20.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Short Description</th>
<th>Long Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9055</td>
<td>Sales Credit</td>
<td>Internal Sales Credit Refunds - COVID</td>
<td>INTERNAL SALES CREDIT REFUNDS - COVID. Used to record internal refunds for cancelled conferences, and/or events or services due to COVID-19.</td>
</tr>
<tr>
<td>9211</td>
<td>Revenue</td>
<td>Housing Refunds - COVID</td>
<td>HOUSING REFUNDS - COVID. Used to record housing room refunds due to COVID-19.</td>
</tr>
<tr>
<td>9212</td>
<td>Revenue</td>
<td>Meal Plan Refunds - COVID</td>
<td>MEAL PLAN REFUNDS - COVID. Used to record meal plan refunds due to COVID-19.</td>
</tr>
<tr>
<td>9213</td>
<td>Revenue</td>
<td>Conference &amp; Event Refunds - COVID</td>
<td>CONFERENCE &amp; EVENT REFUNDS - COVID. Used to record refunds for conferences and other events, such as weddings and career fairs, that will not be held due to COVID-19.</td>
</tr>
<tr>
<td>9214</td>
<td>Revenue</td>
<td>Parking Fee Refunds - COVID</td>
<td>PARKING FEE REFUNDS - COVID. Used to record refunds of parking fees due to COVID-19.</td>
</tr>
<tr>
<td>9215</td>
<td>Revenue</td>
<td>Program Fee Refunds - COVID</td>
<td>PROGRAM FEE REFUNDS - COVID. Used to record refunds from programs canceled due to COVID-19. Examples include study abroad fees and short course fees.</td>
</tr>
<tr>
<td>9216</td>
<td>Revenue</td>
<td>Other Refunds - COVID</td>
<td>OTHER REFUNDS - COVID. Used to record refunds of campus card balances, continuing ed refunds and retail/merchandise refund.</td>
</tr>
<tr>
<td>9217</td>
<td>Revenue</td>
<td>Service Fee Refunds – COVID</td>
<td>Used to record refunds of service fees due to COVID-19.</td>
</tr>
</tbody>
</table>
Where to find updates

https://businessservices.wisc.edu/