



Financial Affairs Periodic Update

June 2015

Volume 1, Issue 2

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Visit us online!

<http://www.bu.edu/cfo/>

Click [here](#) for the complete year-end closing memo and calendar

Fiscal Year End Closing

Boston University's fiscal year end close is almost here, and this means it is important to make sure all fiscal 2015 financial transactions - revenues, expenses, transfers, allocations, internal billings, and funding entries, - have been properly recorded in the University's books and records of account. To this end, the Comptroller's Office has circulated and posted its annual year-end closing memo covering areas to focus on in preparing for year end and, most important, a calendar of key deadlines. The complete memo and the calendar can both be found here: <http://www.bu.edu/cfo/comptroller/resources>.

Financial Affairs, Budget, and BUworks will also be offering a webinar to review these materials and to answer questions from the BU community on June 4th at 10AM. Staff members from General Accounting, Budget, Sourcing/Procurement, PAFO, Accounts Payable, Travel and Card Services, and Payroll will participate in the webcast and will be available to answer questions. Click on this [link](#) to register for attendance.

Your help is appreciated in making the financial close smooth, accurate and timely. The University's annual external audit occurs in July and August, with final audited Financial Statements generally available by mid to late September. Thank you to everyone for your assistance and cooperation.

W-2 Online

This year for the first time, Boston University's W-2 forms are available on-line through the BUworks portal on the ESS tab. You can find your W-2 by clicking on "Benefits and Pay" from the main ESS page; the W-2 is the last option in the "Pay" section on that page. In support of the University's sustainability initiatives, everyone is encouraged to "opt in" to receive their W-2 form in only electronic form next year; to opt in for an electronic W-2 for calendar 2015, please go to ESS, Benefits and Pay and click on 'W-2 Election', to enroll. Peer institution surveys indicate that employee opt in for electronic W-2s ranges from 30% - 90% -- please opt in and help us to be at the top end of that range!

Finance Policies

Financial Affairs has consolidated its policies and procedures online. To access our policies, please visit the [Resources page](#) on the SVPFA website. University wide-policies can be accessed [here](#).

Update on New Concur Travel and Expense Reimbursement System

The Concur system for travel and expense reimbursement went live on February 18th. During these first three months, approximately 5,600 travel or expense reimbursement reports have been created in the system, and we have distributed University Travel and Expense Credit Cards to 3,319 faculty and staff for use in all University funded travel activity. Over 200 training events have been held in addition to one-on-one meetings to walk through the creation, submission, and approval of a Concur report.

Many users have communicated how much they appreciate the availability of an online reimbursement system. Common feedback includes: The system is relatively easy to use; the Concur “mobile app” available for cell phones and other devices adds convenience; and the shorter time between submission of a report and reimbursement is welcomed.

As with any new system implementation, there have also been issues. Accounts Payable and the Travel Department continue to actively work to resolve these issues and have created a “News” section on the Travel Service website where updates have been posted on issues identified, as well as tips on how to use the system. If you come across an issue or have trouble with any aspect of the process and cannot find the answer in the materials on our website, please write to travelexpense@bu.edu.

One reminder – many faculty and staff members travel during the summer to programs away from Campus. With the elimination of ISRs for airline reservations and BU’s policy to use the University Travel and Expense Credit Card when traveling on University business using University funds, eligible staff (subject to supervisor approval) should apply for a travel card at least one week before you need to make an airline reservation or begin your travel. Applications are available by request to travelexpense@bu.edu.

Research Administration Move Announcement

Post Award Financial Operations (PAFO), Research Operations, Systems and Analytics (ROSA) and Sponsored Programs are excited about the completion of their consolidated space! Effective Friday, May 29th these groups have moved into their combined, renovated space at 25 Buick Street on the 2nd floor. This space houses approximately 80 employees working in Research Administration. Sponsored Programs now has both the Charles River and Medical Campus staff co-located. The partnership and co-location of PAFO, ROSA and Sponsored Programs will serve to create a more focused customer service experience for faculty and administrators in support of sponsored research at Boston University. An open house is being planned for sometime this summer! Sponsored Programs will continue to have a presence on the Medical Campus – details forthcoming.

Contact
travelexpense@bu.edu
with any questions or
concerns!

Post Award
Financial
Operations,
Research Opera-
tions, Systems and
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Programs now at
25 Buick!

Three Tiered Furniture Acquisition: Affordable, Renewed Furniture for Campus Departments

Furniture is an important component of the educational and work environment. It can also be quite expensive and, at the end of its useful life, end up in landfills across the country. Thanks to a collaboration between Facilities Management & Planning and Sourcing & Procurement, University departments now have access to a new procurement strategy that will provide flexible, cost effective and environmentally friendly furniture options in support of the reduce, reuse, recycle sustainability initiative. Click [here](#) for more information.

REDUCE

Surplus furniture is now available at a minimum delivery fee of \$50 for up to 10 items for redeployment at the University. End users can “shop” for these items in the [Terrier Marketplace](#).

REUSE

If the particularly needed items are not available in surplus inventory, two new catalogs of remanufactured furniture are also available on the Terrier Marketplace. Not only will this process reduce the amount of materials needed in the manufacturing process, remanufactured furniture typically saves 70% off retail list prices.

RECYCLE

Sometimes you just need to purchase new furniture. BU has negotiated new contracts with three primary suppliers with discounts ranging from 53% to 66% off retail. These three manufacturer catalogs are also on the Terrier Marketplace making the shopping and price comparison easy. When the need arises to purchase new furniture, users are encouraged to provide their old furniture to the surplus program for use elsewhere on campus.

This three tiered approach not only minimizes our environmental footprint, it also provides quality, cost effective furniture purchase options and helps departments reallocate the limited pool of financial resources to projects more aligned with the strategic vision of the University.

As always, if furniture cannot be reused or remanufactured, our partner, the [Institutional Recycling Network](#), provides donation options to charities around the world.

If you or your department would like to browse available surplus or remanufactured furniture, please visit the BU Terrier Marketplace via [BU Works Central](#) (Once logged into BU Works > Procurement > Overview > Place and Manage Orders > Shopping Cart > Add Item > Terrier Marketplace > Furniture & Furnishings.) This will open up the catalog and from there you can browse through the items.

If you or your department would like to donate gently used furniture to the surplus program, please visit the [BU Sourcing & Procurement website](#).

University
Cashier and
Student
Accounting
Services join
forces

Cashier & Student Accounting Services Merge

The Boston University Cashier's Office and Student Accounting Services have now officially joined forces, accepting student account payments, University deposits and processing replenishments of Petty Cash for Charles River Campus departments. These services are now offered daily in one location on the lower level (basement) of 881 Commonwealth Avenue from 9:00 A.M. to 5:00 P.M. under the direction of Kathleen Hynes.

The two groups merged temporarily in the summer of 2014, and the experiment worked so well we have made the change permanent. The consolidation of these two groups has made it possible to provide better service to students and University departments, especially in peak periods, and to redesign our processes for greater efficiency. (Deposits and petty cash replenishments can still be processed on the Medical Campus at Metro Credit Union; and the Cashier's Office, under Jen Buono's and Lisa Wong's leadership, is still the focal point for University locations who accept credit cards.)

Our special thanks to Maryellen Blake, Associate Comptroller and University Bursar, who leads the new combined organization, and to all of the staff of Student Accounting Services and the Cashier's Office for their hard work and support during this reorganization.

Shorter
registration
process for new
suppliers.

Sourcing & Accounts Payable: Easier Onboarding of New Vendors

Boston University's Accounts Payable department and Sourcing & Procurement recently announced a new streamlined Supplier Registration process for purchases that require a Purchase Order. The simplified process will make it easier and quicker for the University to engage with new vendors and service providers to support education, research and operations.

Key improvements include:

- A single starting point for all vendor registrations – the shopping cart.
- Buyers in Sourcing & Procurement will continue to be the main point of contact for the shoppers; however, Accounts Payable manages the entire vendor registration process.
- The on-line registration form our new suppliers must complete is shorter and the remaining questions were rewritten to make the process more intuitive.

For more information about the improvements, please visit the Sourcing [website](#) or contact Accounts Payable at supplier@bu.edu or 617-353-8847.

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University Bank Account Guidelines

The University's guidelines for opening, modifying or closing bank accounts have recently been reviewed and updated by the Office of Debt and Treasury Management. The review and revisions were initiated due to recent Internal Audit work that highlighted several areas for improved controls. The major objective of the guidelines is to ensure that the University continues to maintain best business practices with regard to protecting the University's assets and minimizing any risk of financial loss. The revised guidelines can be found on the SVPFA website using the following link: <http://www.bu.edu/cfo/treasury-management/resources/treasury-operationscash-management/>

The Office of the Senior Vice President, Chief Financial Officer & Treasurer directs and oversees more than 200 employees in the day-to-day financial management functions of Boston University including the Offices of the Comptroller, Debt & Treasury Management, Internal Audit, Post Award Financial Operations, Sponsored Programs, Risk Management and Sourcing and Procurement.

For future submissions or suggestions
please contact Erika Reardon at ereardon@bu.edu!

For more information on Financial Affairs at Boston University, visit us online at <http://www.bu.edu/cfo/>

