



## Financial Affairs Periodic Update



### In This Update

Fiscal Year End

PAFO Updates

Catalogue Ordering via the Terrier Marketplace

Records Management

Record Retention Table

---

## FISCAL YEAR END CLOSING IS APPROACHING QUICKLY

Boston University's fiscal year end close is almost here, and this means it is important to make sure all fiscal 2016 financial transactions -- revenues, expenses, transfers, allocations, internal billings, funding entries, and transfers – have been properly recorded in our books and records. 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 are here: <http://www.bu.edu/cfo/comptroller/resources>.

Financial Affairs, Budget, and BUworks recently hosted a webinar, to review these materials and answer questions from the BU community. A recording of the webinar is available here: <http://www.bu.edu/tech/support/buworks/help/finance/webinar-fy2016/>

This year, we are thinking about sustainability and electronic records storage in connection with our year end, and are thinking twice before we print, and three times before we save and store the printed material. Following best practices for electronic records storage can make it possible to eliminate paper records; and permanent record retention is never required

if you are not the owner of record for those materials. For more information about record owners, see the section on records management later on in this issue.

The Comptroller's Office website has a recently updated listing of GL accounts(commitment items in FM) for revenue, expense and transfer transactions that may be useful during the close -- the updated list can be found here:

<http://www.bu.edu/cfo/comptroller/resources/>. There's an excel version that can be downloaded, and the list includes detailed descriptions of the proper use of each GL account as well as the related sponsored class.

We very much appreciate your help in making the financial close smooth, accurate and on time. The University's annual external audit happens in July and August, with Financial Statements generally available by mid to late September. Thank you to everyone for these valuable efforts.



---

## **PAFO Updates**

### **Equipment Disposals or Transfers**

As a reminder, when disposing or transferring of equipment, either purchased from a Sponsored Research account or University account, the Moveable Capital Equipment Form must be completed and sent to Property Management prior to any equipment disposals or transfers. The department should notify Property Management when any such changes are made as this will help ensure that the Property Asset Database is up to date with the most recent information for both audit and inventory purposes.

The Moveable Capital Equipment Form can be found at:

<http://www.bu.edu/cfo/post-award-financial-operations/departments/property-management-pm/resources-overview/>

### **PAFO Training Website**

PAFO is pleased to announce the creation of a new Training Page. PAFO understands the difficulties of having to manage Sponsored Research accounts so this new webpage was created with the end user in mind. As time goes on, more and more training opportunities will be added. Please check out the new Training Video Guide on [SAP Terminology](#) and the quick FAQ reference guide which will help the department administrator [Find Unique Budget Actions using the BW Budget vs Actual Report](#).

### **Effort Reporting**

A few friendly reminders when certifying your Personnel Activity Report (PAR):

- Although we all may give 110% every day, when certifying your PAR, it must tally up to 100% only;
- If your annual salary is over the DHHS cap of \$185,100 (CY2016), then you must include cost share on the PAR;
- If you are a Faculty member and you are working 100% on Sponsored Research, this will be questioned by PAFO so do yourself (and us!) a favor by adding a quick note as to why this is acceptable (ie. You are not teaching, no clinic, no writing of proposals, no committee work or any other administrative duties).



## **Catalog Ordering via the Terrier Marketplace**

Looking to procure office supplies or laboratory supplies for your school, department, or lab?

Look no further than the Terrier Marketplace, Boston University's online ordering platform.

The Terrier Marketplace is a compilation of the University's preferred suppliers maintained through BUworks SAP. Items offered range from office and laboratory supplies to facilities and janitorial supplies. The online catalogs provide a user friendly shopping experience with easy access to thousands of items that will help save schools and departments money.

BU Sourcing & Procurement has established relationships with industry leading suppliers including WB Mason and Fisher

Scientific and works diligently sourcing items that meet the University needs. In some cases, by leveraging the buying power of other Boston-area schools, the Boston University community benefits from additional volume based discounts of an additional 5-20%. Some common items are standardized to take advantage of lower service costs, but products can be customized depending on department requirements.

View the list below for all of the available Terrier Marketplace suppliers by category.

**Audio Visual**

Audio Visual Innovations  
B & H Photo & Electronics Corp.  
Graybar Electric Company, Inc.  
SHI International

**Dental Supplies**

Ace Surgical Supply Company, Inc.  
Fisher Scientific Company, LLC  
Henry Schein, Inc.  
HU-Friedy MFG. Co., LLC  
Moore Medical, LLC

**Computers/IT supplies**

Apple, Inc.  
Dell Marketing L.P.  
ECHO360, Inc.  
GovConnection, Inc.  
Graybar Electric Company, Inc.  
Lenovo, Inc.  
W.B. Mason Company

**Furniture**

Office Resources, Inc.  
Red Thread Spaces, LLC  
Spike, Inc.  
Strategic Workspaces, LLC  
W.B. Mason Company  
Workflow Interiors, Inc.

**Maintenance, Repair, and Oper**

Digi-Key Corporation  
McMaster-Carr Supply Company  
Sid Tool Co, Inc.  
W.B. Mason Company  
W.W. Grainger, Inc.

**Office Supplies and Stationery**

National Gift Card Corp  
The Artcraft Company, Inc.  
W.B. Mason Company

**Lab Supplies**

Abcam, Inc.  
Affymetrix, Inc.  
Agilent Technologies, Inc.  
Airgas, Inc.  
American Bioanalytical, Inc.  
Beckman Coulter, Inc.  
Bioexpress Corp  
Bio-Rad Laboratories, Inc.  
Carolina Biological Supply Company  
Cell Signaling Technology, Inc.

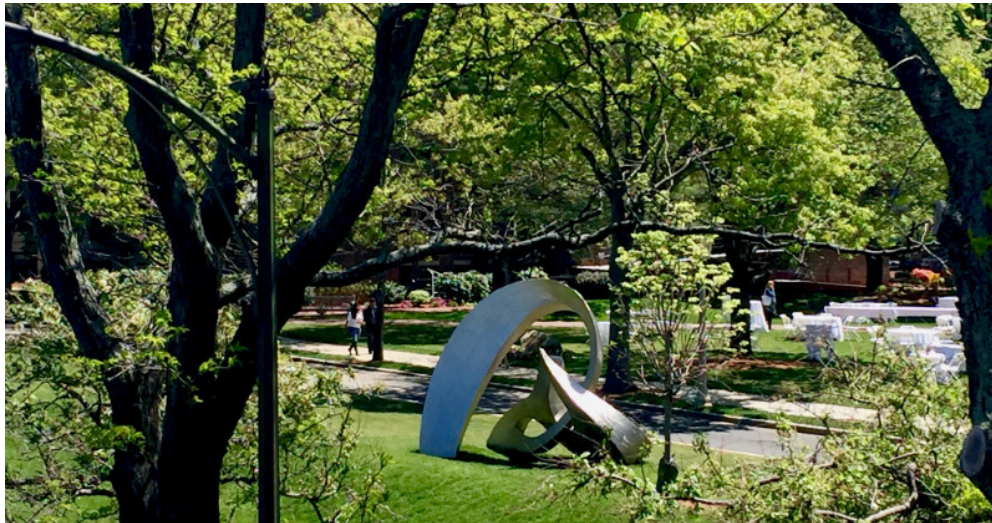
Charles River Laboratories, Inc.  
Chemglass Life Science, LLC  
Digi-Key Corporation  
Fisher Scientific Company, LLC  
Genewiz, LLC  
Graybar Electric Company, Inc.  
Johnson Matthey Catalog Company  
Life Technologies Corporation  
Lonza Walkersville, Inc.  
McMaster-Carr Supply Company  
New England Biolabs, Inc.

PerkinElmer Health Sciences, Inc.  
Pharmco Products, Inc.  
QIAGEN, Inc.  
Santa Cruz Biotechnology, Inc.  
ScottPharma, Inc.  
Sid Tool Co, Inc.  
Sigma-Aldrich, Inc.  
Thorlabs, Inc.  
USA Scientific, Inc.  
Vector Laboratories, Inc.  
W.W. Grainger, Inc.

**External Suppliers list**

A list of all available Boston University suppliers is maintained on the Sourcing & Procurement website. Visit the **External Suppliers page** to find a list of those suppliers registered to accept purchase orders via BUworks SAP. Column K can be filtered to view those suppliers available in the Terrier Marketplace.

For questions about placing an order through the Terrier Marketplace in BUworks SAP to benefit from lower pricing and higher service standards, please call Sourcing & Procurement at 617-353-2370 or email [sourcing@bu.edu](mailto:sourcing@bu.edu).



---

## Records Management

Did you know that the University currently spends close to \$300,000 per year for records storage? This year, Financial Affairs, Internal Audit, and the Office of the General Counsel have teamed up with stakeholders across the University to look at the University's records management policies and practices, with the goals of ensuring the preservation of valuable records and those required to be saved by regulators, and the safe and secure destruction of records held past their required retention periods.

Specifically the project includes

- (1) a review the University's Records Management policies, to ensure they are up to date;
- (2) adding guidance to the Policy about options and best practices for storing records electronically; and
- (3) working with departments and the University's external storage vendors to ensure records held past their destruction date are destroyed.

For departments using Recordkeeper, we plan to take advantage of a bulk destruction price for destroying records past their required retention date; if you haven't yet been contacted, and you have materials at Recordkeeper you would like to destroy at the reduced price, please send an e-mail to [gcemmons@bu.edu](mailto:gcemmons@bu.edu) and she will coordinate with you.

If you would like to review the current Records Management policies, including retention periods, they are available at the University's Policies website: <http://www.bu.edu/policies/>, in the section for Finance and Administration under Miscellaneous. Contact Gillian Emmons with questions, at [gcemmons@bu.edu](mailto:gcemmons@bu.edu).

---

## Searchable Record Retention Table

We've turned the record retention table from a PDF file only, into a sort-able/search-able table, which will be easier for folks to use. Please visit, <http://www.bu.edu/policies/finance/record-retention-table/>

---



---

## **Boston University Financial Affairs**

The Office of the Senior Vice President, Chief Financial Officer & Treasurer directs and over-see more than 150 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, Risk Management and Sourcing and Procurement.

Contact us:

881 Commonwealth Avenue, 4th Floor

Boston, MA 02215

Phone: 617-353-2290

Email: [vpfin@bu.edu](mailto:vpfin@bu.edu)

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



---

Copyright © \*|2015|\* BOSTON UNIVERSITY|\*, All rights reserved.

Want to change how you receive these emails?  
You can [update your preferences](#) or [unsubscribe from this list](#)