Finance Meet-n-Greet

Franklin & Marshall College
Overall Goals for Finance, Insurance, Risk & Compliance

• Report, Guide and Inform = better decision making
• Ensure compliance while reducing red tape in our processes and procedures
• Partner with our colleagues across campus and be a resource
• Focus on your needs, questions, and concerns. Collaborate in problem solving.
Budget & Financial Planning

• Lindsey Long, joined the team in March 2015
  • Current role: Director of Financial Operations
  • Last fall she was reassigned to the Banner Chart Re-Implementation for Finance (FOAPAL project) as the Project Lead
  • She will be promoted to Director of Budget and Financial Planning on March 31, 2016
    • She will assume those duties Summer 2016 once the FOAPAL project is completed

• Graduate of Lebanon Valley College, and has also earned a Masters of Science in Accountancy
• She has worked in Higher Education Finance for 7 years in various roles
• She has 3 beautiful girls that range in ages of 2-7 that bring a sparkle to her eye when she mentions their names.
Budget & Financial Planning

• Projects that we will be working on:
  ✐ Future Perfect long range modeling software (used in long term 10-year planning)
  ✐ Enhancing and refining the internal operating budget model (LRFP) which focuses on current and next year operations
  ✐ Implementing budgets for all “current funds”---Fall 2016
  ✐ Developing a more robust budget process that will better engage the community in developing their budgets (Self Service Budget Development—February 2017)
  ✐ Developing enhanced reports for better financial management and data analysis
  ✐ Developing a defined schedule for financial management meetings with budget managers to assist in financial planning and fiscal management for the College
Accounting Team

• Currently searching for a Director of Financial Operations & Controller

• Tiffany Mace, Senior Accounting Analyst: Grants and Special projects—joined the team in January 2016
  • Tiffany splits her time between the Office of College Grants and the Business Office.
  • Special Projects: Capital and Fixed Asset Accounting, Special Fund accounting for tasks such as investment properties, COR, internal fund reconciliations
  • She is a CPA who graduated from Lebanon Valley College.
  • She then spent 4 years as an auditor with a large, regional accounting firm in the Lancaster area, and then went on to spend the next 4 years at a small accounting firm in the King of Prussia area completing financial statement audits, individual and business income tax returns, facilitating IRS audits and performing routine bookkeeping for small business clients.
  • Tiffany lives in Mountville and will be getting married this August.
Accounting Team

• Vince Luu, Junior Accounting Analyst—joined the team in January 2016
  ▪ Vince focuses on cash reconciliations and internal audits
  ▪ Leading the team in establishing many internal controls and separation of duties
  ▪ He is a lifelong Lancaster County resident
  ▪ Married with three children
  ▪ He enjoys spending time with family and friends
  ▪ He is a certified member of the International Martial Arts Association
  ▪ He is trilingual (English / Chinese / Vietnamese)
Accounting Team

- Shelby Serafin, Junior Accounting Analyst—joined the team in January 2016
  - Shelby focuses on 990 and 990 (T) reporting, survey reports, as well as reconciliations and internal audits.
  - Originally from the Lehigh Valley area.
  - Graduate of West Chester University where she received a BS in Accounting.
  - Started her career at Penske Truck Leasing in financial reporting and internal audit.
  - In her spare time, she enjoys hiking, exploring Lancaster city, and spending time with her dog, Duke.
Laura (Mutchler) Kreider, Junior Accounting Analyst—joined the team in December 2015

- Laura is currently working directly with Lindsey Long (Director of Financial Operations) and the Banner chart of accounts implementation team (FOAPAL project). When the project is completed, she will transition to the Accounting team full-time.
- She began her career in public accounting and then worked in various positions at Clark Food Service Equipment.
- She is currently earning her MBA at Elizabethtown College.
- In her spare time, she enjoys traveling, cooking, and renovating old houses.
Accounting Team
Vince, Shelby, Tiffany and Interim Controllers (Karen and Craig from RKL)
(office locations on the 2nd floor of the Business Office)

Projects that we are working on:
- Tunnel vision to achieve a successful audit this summer for FY16
- Developing Cash Handling and Petty Cash procedures
- Developing monthly reconciliation processes that will ensure that data is posted more timely to Finance
- Developing monthly and quarterly internal GAAP reporting and management reporting
- Establishing internal controls and separation of duties
- Validating various reports to ensure integrity of the data being reported
  - (990, 990(T), surveys, compliance and regulatory reports)
- Reconciling accounts, reconciling accounts, and more reconciling accounts—Audit and Financial Statement preparation
- Reconciling funds, reconciling funds, and more reconciling funds—Fund Accounting for Audit and Financial statement reporting
Finance IT

• Gretchen Greenwood, Finance Systems Business Analyst—joined the team in November 2015 as a consultant, and on April 1 will be joining us as a FT employee
  • 15 years as a Business Analyst in a variety of industries
  • four years of Banner and High Ed experience in Finance and Financial Aid
  • Personally: Originally from Michigan and is a Packers fan
  • She has a husband, a well-trained dog named Jenny who is the favorite child right now because she is still trying to train two teenage kids
  • She loves to do anything in the outdoors, like gardening, hiking, and boating, preferably with a craft beer close by.
  • And as you can see by her bio, she has a wicked sense of humor!
Projects that we are working on:

- FOAPAL implementation
- Implementing eMarketplaces across campus using Cashnet (credit card processing and PCI Compliance)
- Reviewing and updating security access to Banner Finance (both internal and external)
- Designing data feeds that will streamline processes
- Report writing
Cash Handling

• Bill Runner, Cash Handling Coordinator—joined the team in July 2015

  ▪ Bill’s office is located in Steinman College Center in the Diplomat Exchange
  ▪ He worked in the banking industry for 15 years, primarily in a back office environment assisting internal and external customers.
  ▪ He has experience in lending, risk mitigation, and treasury management
  ▪ Taking classes to complete his degree
  ▪ Just completed his Notary Certification
Projects that we are working on:

- Working with Accounting Staff to assist in managing Petty Cash
- eDisk transition to Google project leader for Finance
- Assisting with PCI compliance research and policy/procedure implementation
- Streamlining processes to assure more accurate and timely data flow from Cash Operations to Finance
Accounts Payable

• Lisa Metzger, Accounts Payable Coordinator—joined the team in September 2015

- Born and raised in Lewistown PA
- She is a 2012 graduate of the Penn State University with a degree in Marketing.
- She LOVES Penn State Football and college football in general.
- She is a volunteer with the Miss America Organization as a Local Executive Director for the Miss MidState Scholarship Organization.
- She also volunteers for the Caring Place, an organization that supports grieving children and their families.
- She also loves shoes, cruising, sells Avon!
Accounts Payable and Purchasing = Procurement

Ruth, Lisa, and Bonnie
(Office Locations in the Business Office)

Projects that we are working on:

- Streamlining year end processing and coordination with the FOAPAL implementation
- Streamlining processes to assure more accurate and timely data flow from AP to Finance (i.e.: wires and cash flow)
- Developing internal controls and separation of duties
- Beginning to build the infrastructure to launch procurement initiatives later this fall (vendor review, database clean up, house accounts)
- Changing processes that will allow for an easier implementation of document imaging (new forms, processing changes)
- Streamlining the scholarship and award AP checks, student refunds, honorarium payments
Other Finance Teams and Projects that we are working on

- Payroll—Denise Orrison and Lori Bush (located in the Business Office)
  - Developing systems for internal controls and separation of duties
  - Developing reports to ensure compliance in our tax filings and reporting
  - Looking for time clock data integration
  - Automating communication
  - Developing reports for budget managers to utilize with the goal to better manage wage budgets
  - Coordinating with the FOAPAL team and HR to ensure that everyone will be paid correctly when the FOAPAL “goes live” in July
  - SEG is working on a 5 year business model to enhance the College’s Student Employment program
Other Finance Teams and Projects that we are working on

- Purchasing Card—Dianna Zimmerman (located in the Business Office)
  - Developing systems for internal controls and separation of duties
  - Developing audits for pcard activity for cardholders and supervisor approvals
  - Expanding Cardholders across campus
  - Coordinating with the FOAPAL team for the July “go live date”
  - Redeploying the Pcard system with enhanced features (Fall 2016)
    - Electronic approvals-eliminating all paper processing
    - Imaging receipts
    - Budget manager approval instead of supervisor approval
    - Automating employee reimbursements using the Pcard system
    - Enhanced reporting
    - Enhanced training and documentation of procedures
Other Finance Teams and Projects that we are working on

• Endowment Operations—Kathy Fish (located in the Business Office 3rd floor)
  ❑ Just completed the outsourcing of the Endowment and Trust/Gift Annuity Investment management
  ❑ Still working on developing reports
  ❑ Developing systems for internal controls and separation of duties
  ❑ Refining the cash treasury and cash management process
  ❑ Refining the endowment draw processes
  ❑ Coordinating with the FOAPAL team for the July “go live date”
  ❑ With lots of help and cooperation from our Advancement colleagues (THANK YOU!), we are developing systems to directly feed data from Advancement to Finance that will greatly streamline the manual processing that occurs thereby eliminating redundant processing in Finance, and provides better reporting and reconciliation of data between our departments
Department of Risk and Compliance

- Derek Thomas, Director of Compliance and Risk Management—joined the team in November 2015
  - Graduated from US Military Academy at West Point with a BS in Chemistry and Life Science
  - Spent over five years as a US Army Engineer officer in Hawaii, Kansas, and Iraq
  - Past experience includes compliance roles in petrochemicals, mining, pharmaceuticals, and consulting
  - Certified Safety Professional, Certified Hazardous Materials Manager, and Associate in Risk Management, working towards Chartered Property Casualty Underwriter designation

- Walter Shultz, Environmental Health and Safety Intern from Millersville—joined the team in January 2016
  - Graduating this Spring
Projects that we are working on:

- Risk and Compliance Communication Plan - updating EHS website, developing and delivering toolbox talks and other training. Work Place Safety
- Campus-wide Compliance Calendar - developing a calendar listing regulatory requirements (reporting, registration renewals, training deadlines, etc.) for each department
- AuditPro Inspections - building inspections, identifying hazards and areas of noncompliance, educating responsible employees, and developing corrective action plans
- Liability Waiver and Contract Language Standardization - developing guidelines to ensure uniformity when waivers are required and what language is required in waivers and contracts pertaining to liability and indemnification
- Developing fire safety protocols for students and coordinating efforts with the Dean of the College
AVP for Finance and Enterprise Risk Manager
Wendy Stamper

Operations Team

- Payroll Coordinators (Denise Orrison and Lori Bush)
- Accounts Payable Coordinators (Ruth Lansinger and Lisa Metzger)
- Purchasing Coordinator (Bonnie Mitchell)
- Cash Handling Coordinator (Bill Runner)
- P-Card Administrator (Dianna Zimmerman)

Accounting Team:

- Senior Accounting Analyst - Grants and Special Projects (Tiffany Mace)
- Junior Accounting Analyst (Walter Shultz)
- Junior Accounting Analyst (Laura Kreider)
- Junior Accounting Analyst (Shelby Serafin)

Finance Business Systems Analyst (Gretchen Greenwood)

Director of Compliance and Risk Management (Derek Thomas)

Director of Endowment Reporting & Operations (Kathy Fish)

Director of Budget and Financial Planning (Lindsey Long)

Director of Financial Operations & Controller (NEW HIRE)

Director of Endowment Reporting & Operations (Kathy Fish)

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Finance Business Systems Analyst (Gretchen Greenwood)

Director of Compliance and Risk Management (Derek Thomas)

Senior Accounting Analyst - Grants and Special Projects (Tiffany Mace)

Junior Accounting Analyst (Walter Shultz)

Junior Accounting Analyst (Laura Kreider)

Junior Accounting Analyst (Shelby Serafin)
?? QUESTIONS ??
FOAPAL
• Who are the members of the FOAPAL group and what do they contribute?
  • Wendy Starner, Associate Vice President for Finance and Enterprise Risk Management
  • Lindsey Long, Director of Financial Operations
    • FINANCE TEAM
      – Gretchen Greenwood, Finance Business Analyst
      – Laura Kreider, Junior Accountant
    • IT TEAM
      – Vanna Ober, Business Intelligence Specialist
      – Jonas Kennedy, Director of Enterprise Systems and Web Services
      – Marian Anger, Senior Software Engineer
      – Michelle Mitchell, Senior Software Engineer
• Who are the members of the FOAPAL group and what do they contribute? (cont’d)
  • HR/Payroll/Finance:
    • Laura Fiore, Director of Human Resources
    • Kathy Smith, Business Systems Analyst II
    • Maryann Wynn, Assistant Director of Human Resources
    • Lori Bush & Denise Orrison, Payroll Coordinators:
    • Tonya Hsiung, Assistant Director of Financial Aid
    • Patty Hollister, Administrative Assistant for Faculty Recruiting
    • Joan Lefever, Assistant to the Provost and Dean of the Faculty
    • Vince Luu, Junior Accounting Analyst
• **What is this purpose of this project?**
  – Easily create internal reports for better budget management across all Current Funds.
  – Eliminate the need to have a 20+ digit “accounting string” to process transactions.
  – Develop automated workflow processes for budget manager approval queue’s to approve expenditures and manage funds.
  – Implement security for users to view only certain elements of data, thereby allowing for decentralized budget management and approvals.
  – The ability to track projects that cross fiscal years…inception to date reporting.
  – Easily create external GAAP financial reports for the auditors
• What is involved with this project?
  – Totally redesigning the FOAPAL structure and re-implementing an entire chart – This isn’t just a conversion
    • Analysis of current process and chart structure
    • Changing processes and how we handle “normal” business
    • Developing schema for all elements of the chart
    • Developing hierarchy relationships so that data can be easily pulled for reporting
  – Creating all new reports in Cognos
  – Reviewing all the data that feeds into Finance and either altering processes or the systems that send this data over
    • Advancement
    • Accounts Receivable
    • Human Resources
    • Payroll
  – Working with the end users to ensure we are providing what they want and/or need
  – Training the Community
• What does this mean for us, the Community outside of Finance?
  – Change - we know it is hard on everyone, and we are here to help
  – New forms, processes, and better reports
  – Collaboration
  – Training
• Review of FOAPAL
  – Fund - Where the money is coming from
  – Organization - Who is spending the funds
  – Account - What kind of revenue is being deposited or expense you are spending
  – Program - Why you are collecting the funds
  – Activity Code - Defines if this is a special project or not
  – Location - Optional field that will not be used

• Bringing it all together with an INDEX

• What you will need to know:
  – Index – 5 digits
  – Account Codes – 4 digits
  – Activity Code – 6 digits (000000 if not tracking a special project)
Indexes – Current Funds:

- All indexes for current funds will start with a letter to identify the Senior Officer:
  - P – President
  - C – VP of Communications
  - F – VP of Finance and Administration
  - A – VP of Admissions and Financial Aid
  - D – VP of Advancement
  - S – Dean of the College
  - V - Provost

- All indexes for current funds will have the second digit signify the type of funding source:
  - #1 – Operating
  - #2 – Management Designated
  - #8 – Grants Reimbursable
  - #3 – Endowment Scholarships
  - #4 – Endowment Other
  - #5 – Gifts
  - #9 - Grants
• Indexes – Non-Current Funds:
  – The first two digits will indicate the type of fund
    • 31 – Auxiliary Services
    • 41 – Perkins
    • 53 – Board Designated Endowments
    • 61, 62 – Endowments
    • 72, 73, 76, 77, 78 – Trusts and Annuities
    • 81, 82 – Agency
    • 91, 92, 93, 94, 95 – Plant Funds
  – The Senior Officer will not be identified in these types of funds
• Account Codes
  – Regular expense codes will not be changing again
  – Revenue and Compensation account codes will be changing
    • Revenue accounts will be 4 digits and start with a 5
    • Compensation accounts will be 4 digits and start with a 6
• Activity Codes:
  – Activity Codes are used to track special projects.
  – Each area will have a distinctive first digit to symbolize the area that requested.
    • D – Advancement
    • B – Budget and Business Office
    • F – Facilities
    • G – OSPGD
    • H – Human Resources
    • M – Admissions
    • S – Clubs
    • T – Athletics
    • V – Grants
    • X – Auxiliary
  – All faculty will have an activity code that will be the last 6 digits of their employee ID and can be used for various projects they are working on.
• New Processes to request additional or changes to FOAPAL elements and/or Access to FOAPAL elements will be available

• Training Sessions to be offered beginning in July (or sooner)
  – Requisition
  – Budget Manager
  – Accounts Payable/Forms
  – Banner self-service
  – Cognos

• Website to offer training videos and instructions
• Changing the FOAPAL is only the beginning!
• Several initiatives we will be working on after the new charts are in place
  – Purchasing system
  – Pcard improvements
  – Imaging
  – Electronic approval queues
  – Automating data entry into the system from other sources across the college into feeds instead of preparing mass journal entries
  – Comparative year reporting
  – Continuing training sessions for the Community
• Thank you for all your cooperation as we make this change!
• Collaboration is the key to our success
• Questions?