Treasurer’s Town Hall

J. Michael Gower
Executive Vice President for Finance and Administration
and University Treasurer

College Avenue Student Center
March 13, 2017
Agenda

• **Cornerstone**
  – Stabilize Systems and Processes
  – Financial Planning and Budgeting

• **Resources**
Cornerstone:
Stabilize Systems and Processes
Procurement (RU Marketplace)

Current Focus
- Resolving remaining payment issues due to purchase order errors
  - Backlogged invoices that could not be processed (insufficient funds or interposed price/quantity amounts) being pulled/corrected prior to payment
- Most outstanding payments will post to general ledger before February FY17 close (Mar. 15)
- Outreach regarding post-invoice backlog activities, including: maximizing RU Marketplace, open labs, training, and Q&A sessions
- Documenting, communicating, and training for internal purchase order process (suppliers and recipients)
Financial Management System

Situation
• Unusual variances in grant and contract revenue created areas of remediation related to:
  - System, configuration, and conversion issues
  - Central administration backlog
  - Problems in generating stable & accurate reports

Impact
• Possibly inaccurate account balance details for sponsored and non-sponsored projects for grant and contract revenues

Remediation Plan (Priority Items)
• Complete reconciliation of converted and post-go-live data
• Validate system transactions flowing from the grant ledger to the general ledger
• Validate reports linked to source data (e.g. a full payroll or A/P run), provide guidance for best reports to use for specific situations
• Update general ledger and grant entries for the NJ fringe benefit rate changes
• Implement processes to prevent disruptions for calculating and posting revenues on grants and contracts
• Continue work with Oracle on key service requests for grants functions
Financial Management System: Controller’s Office

Recent Progress

• Guidance and forms are available on salary cost transfers, including Salary and Wage Redistribution and Justification, and Change in Source Funds forms

Current Focus

• Standardized monthly close process, including calendar of monthly close dates
• Open labs for reporting, cost transactions
• Recently identified conversion and configuration issues are impacting reporting at Projects and general ledger levels
• Remediation plan includes prioritization of requirements and additional resources to expedite availability of PI reports
• Communication and training on internal purchase order process
Financial Management System: Grant and Contract Accounting

Recent Progress

• Grant award end dates have been updated or extended so they no longer affect current transactions; future dates awaiting system fix
• Grant revenue is running several times each week
• Facilities & Administration schedules are complete and operational in live system
• Q&A sessions held and guidance and forms are available on salary cost transfers, including Salary and Wage Redistribution and Justification, and Change in Source Funds forms
• GCA developed program to enhance data transmission process and accelerate award set up
• Office of Research and Sponsored Programs staff reached out to campus (research administrators) to identify subcontract POs that were not converted, and to assist with invoice processing

Current Focus

• Award set up – team completing work on project income, cost sharing processes, and backlog
Expense Management System

Progress
• 20,000+ expense reports processed to date
• 250+ cash advances processed to date

Current Focus
• Working with Oracle to enable the mobile application
• Ongoing updates on Finance Approver list
Human Resources and Payroll

Progress

• RBHS lag period payments in two installments – March 10 and July 14
• 2016 W2 forms available, FAQs posted on Cornerstone
• Guidance and forms available on salary cost transfers, including Salary and Wage Redistribution and Justification, and Change in Source Funds forms

Current Focus

• HR/Payroll BPR appointing Steering Committee and developing stakeholder input structure; consultant work on business process has started
• Open labs / Refresher training for Time & Labor, Commitment Accounting (April)
• Effective March 13, new help desk hours (Monday-Friday, 8:00 a.m.-5 p.m. Eastern)
Cornerstone: Financial Planning and Budgeting
Budget Planning and Forecasting (Hyperion)

Key Dates

- **Feb. 24 – Mar. 15** – Completed information sessions on each campus
- **Mar. 1** – Hyperion opens for Responsibility Center budgeting
- **Mar. 20** – Office of Budget and Resource Studies finalizes the cost pool metrics and allocations developed for each responsibility center
- **May 10** – Responsibility Centers’ budgets due
- **May 18** – All Responsibility Centers’ budgets finalized
Resources
Resources

• Stay connected
  – Cornerstone and Finance websites
  – Treasurer’s Town Hall
  – Newsletters

• Send questions, suggestions and feedback to:
  – cornerstone@rutgers.edu
  – finance@rutgers.edu
QUESTIONS?
APPENDIX
Cornerstone Help Desks

**Human Resources and Payroll**

**New Hours**
Monday-Friday
8:00 a.m.-5 p.m. Eastern

(848) 932-3888

hrpayroll_helpcenter
@hr.rutgers.edu

**Procurement and Expense**

Monday-Friday
8 a.m.-5 p.m. Eastern

(848) 932-4375

procurement_helpcenter
@finance.rutgers.edu

**Financial Management**

Monday-Friday
8 a.m.-5 p.m. Eastern

(848) 445-2100

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@finance.rutgers.edu