Financial Services

Financial Accounting & Reporting

New Controller Orientation Resources & Transition

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NEW CONTROLLER ORIENTATION AND RESOURCES

Financial Services Support. Financial Services (central administration) provides one of its Directors to act as an overall administrative liaison contact for college and division controllers. Your liaison will assist you in understanding policies, procedures, internal controls and systems implementation issues etc…

Each month, liaisons and college/division controllers meet in a Controllers Council to counsel together on upcoming system and procedure changes. Additionally, Controllers Group meetings—which include financial assistants from each area-- are held every other month to review items discussed in Controllers Council meetings. Controllers Council and Group Meetings are not held in August and December. An Archive of past controller meeting minutes can be found on the Financial Services website and covers a wide variety of topics discussed with controllers and the controllers group.

In addition, an accountant within General Accounting department is assigned to each college/division controller to assist with accounting and reporting questions.

Resources To Help You Begin

Following are a number of topics and document links to help you become familiar with accounting activities at BYU. Most of these document links are found on the Financial Services and Purchasing & Travel websites.

Controller Responsibilities

- Financial Desk Reference
- PeopleSoft Chart of Accounts (Chartfields)
    - Fund codes segregate activity and balances in major groupings for external reporting (Unrestricted, Temporarily Restricted, and Permanently Restricted). Individual funds beneath those categories define how funds are acquired and used (e.g. Budgeted, Auxiliary Business, Donor Restricted, Sponsored Research, etc…)

- Department codes group cost centers (operating units) into an organization hierarchy. Departments can be used in queries to return all data under that department's stewardship; department is an automatic attribute of the operating unit when transactions are coded.
- To code transactions, campus uses: Operating unit (e.g. an 8 character cost center), a 4-digit balance sheet account or income/expense account, and a class (a 5 character department-controlled identifier)
    - *Note: frequently "Operating Unit" is referred to as Account (e.g. "What account shall I charge?") IN that context is is much like asking what is your bank account number (but then the bank assigns a true accounting account number to allow coding to a GL account as well. Every transaction needs at least an Operating Unit, an Account number (asset, liability, income or expense) and a Class. When Class is not defined, the default is always five zeros*

- Controllers are responsible to approve chartfield changes to Department, Operating Unit, Class, and the Manager and Contact persons assigned to Departments and Operating Units
- Controllers authorize and oversee the creation of journal entries originating from their college/division
    - Journal Entry Guidance
    - Approval & Documentation
    - Journal Entry Template
    - Journal Sources
- Reporting Calendar for journal entries and other month-end and year-end processing deadlines
- Financial reporting system (Business Objects) - this warrants some one-on-one time with your General Accounting contact person. See Controllers FS Accountant Liaison
- Balance Sheet reconciliation template is located in the Accounting section of the Forms menu on the FS website; also provided on the website is a guide to completing the template.
- Campus Controllers organization chart

New Controller Orientation – Resources & Transition (cont.)

Budgeting Processes

- In addition to training modules provided in Y-Train (see section below), one-on-one time with Joel Christensen of the Budget Office is recommended (contact Joel at 2-3693 joel_christensen@byu.edu)

Procurement Systems and Processes

- Y-Marketplace (purchase orders from catalogue vendors or custom orders)
- Fast Track (Smaller dollar payments to existing vendors in specified categories where purchasing dept would not add value)
- Purchasing Card (vendor purchases under $2500, accounted for in Y-Expense)
- Campus Card (Campus purchases, accounted for in Y-Expense)
- Petty Cash and Change funds (requested from Treasury Services as needed)
- Gift Cards (requested from Treasury Services as needed)
- Contact Eric Smith (2-2925 edsmith@byu.edu)

Tax Related Issues

- Engaging Independent Contractors
- Foreign Payments

Y-Matrix – tool allowing controllers to designate approvers for Y-Expense, and additional systems in the future

- Authorization to Travel
- Expenses - Purchasing Card, Campus Card, Business/Travel Reimbursement

Y-Train Financial Modules, specifically:

- Basic Financial Training
- BOb basic (querying and obtaining reports)
- Chartfield Training
- Others (listed below)

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Title
Accounts Payable Upload Process Training
Agency Accounts Training
Bankruptcy Departmental Processes
Basic Financial Training
BOb Advanced Training
BOb Basic Training
BOb My Favorites and Preferences Training
Budget Adjustment Training
Budget Training & Assessment
Business Continuity Planning, Introduction to
Cash & Check Handling Training & Assessment
CASHNet Cashiering Training & Assessment
Chartfield Training & Assessment
Compliance Hotline Training
Create A Research ePAF Form
Department Cash Handling Training & Assessment
Document Imaging
Domestic Wire Transfers
Effort Reporting
Email Safety & Security Training

Resources on the BYU home page (click myBYU)

- After login see Work section
  - University Policies/Procedures
  - University Org Chart
  - Imaging System
  - HR Payroll
  - View Paycheck (personal)
  - W-2 (personal)
  - Y-Marketplace system
  - Y-Travel system
  - Y-Expense system
  - Y-Train system

New Controller Orientation – Resources & Transition (cont.)

Other Topics to Cover with Accounting Contact and Additional Helpful Links

- Veracity long distance phone charges
- Compliance Reports (Monthly) provide controllers a list of transactions the central administration considers to have been done incorrectly. A financial penalty is assessed to the most serious errors that have regulatory exposure (Late I-9s, Late Contracts, Late Paychecks). All are provided to help the Controller educate financial and other personnel on where improvements are needed. Copies are provided to the Controller and their Vice President, Dean/Director and Financial Services Liaison.
- Physical Facilities Work Orders
- Physical count of capital equipment every 2 years (Ben Wake, Fin Services). See Physical Inventory section within Capital Equipment, Software, and Vehicle Procedures
- Surplus property procedures
- Retirement of Assets
- Moving policy and procedures
- Asset write-off policy
- Financial document retention procedures
- Operating Unit setup and maintenance forms
- Endowment and gift accounting, definitions and procedures
- Fund 20 – Faculty Consolidation Accounts, allow faculty to manage funds that have been received from multiple sources in one operating unit (rules)
- Budget Adjustments and Instructions are located on the Financial Services website.

FINANCIAL SERVICES REQUIRED ACTIONS

When the new controller is ready to transition assignments from the prior controller, Financial Services will update:

- Controllers Org Chart, email lists for council and group meetings
- Controller assignments within PeopleSoft-change to new person in consultation with current college/division controller (to assure not changed too early).
  - Alisa to update Compliance Report distribution list the same day PS is updated with new controller name
  - Y-Matrix (access will change the following day)
  - Access to controller-only webpage items (e.g. Controller Meeting Minutes)
  - Delegation tool-no impact, changes with PS change