

# UFS ADVISOR

## INSIDE THIS ISSUE

Treasurer’s Message	1-4
Year-end Schedule	4
Finance & Administration Specialized Training	4
Concur Optimization Project	5
Training Opportunities	6

## Treasurer’s Message



[Penny D Cox](#)

We are approaching the conclusion of the Spring 2023 semester and the celebration of graduation as thousands of students walk across the stage this week to receive their diplomas. Their lives are forever enriched because of their education and the relationships formed here. Every member of the university community plays an important role in their accomplishments – whether it’s direct or indirect.

Each day, our University Financial Services team strives to deliver operational excellence to our students, faculty, staff, and community. In March, we published the University Financial Services strategic plan for 2021-2026.

### UNIVERSITY STRATEGIC PLAN – UK PURPOSE – INSTITUTIONAL ALIGNMENT

UFS has established goals, key objectives, and metrics for each goal in alignment with the University’s Strategic Plan, [The UK-Purpose](#), and the Plan’s five key principles:

Our division’s values include: • Accountability • Collaboration • Customer Service • Diversity and Inclusion • Innovation • Integrity • Transparency



I invite you to read the detail of the UFS Strategic Plan at the following link:  
<https://www.uky.edu/ufs/sites/www.uky.edu.ufs/files/UFS%20Strategic%20Plan%202021%202026.pdf>

## AUDIT 2022-23 AND YEAR-END CLOSING SCHEDULE

FORVIS will perform the independent audit of the 2022-23 financial statements - for the period ending June 30, 2023 - which includes audits of the consolidated statements as well as separate audits of the affiliated corporations and certain organizational units of the University. Additionally, FORVIS will audit and prepare other reports on internal controls and compliance as required by the State and federal government, and various agreed-upon procedures reports and arbitrage calculations. It is a comprehensive audit and must be given our utmost attention in order to submit of our consolidated financial statements to the State **by early October**, for inclusion in the Commonwealth of Kentucky's financial statements.

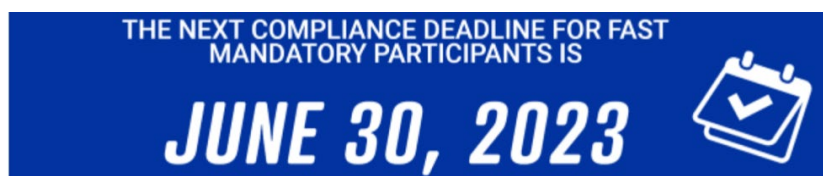
Since the fiscal year-end is fast-approaching, all units must be attentive to execution of the **year-end closing** procedures to ensure the accuracy and integrity of the University's financial statements and meet the state mandated publication deadline. Page 4 of this newsletter provides an article with more information on the year-end closing process.

## FAST TRAINING

The Finance and Administration Specialized Training (FAST) program is instrumental in ensuring greater trust, transparency and accountability — one of five key principles in the UK Strategic Plan.

The FAST team working closely with subject matter experts have developed both mandatory and voluntary training for all business officers throughout our colleges and administrative units. UFS was a partner in developing several of those courses. The details can be found at: <https://finadmintraining.uky.edu/courses-0>

The FAST website <https://finadmintraining.uky.edu/> provides an up-to-date list of available courses. Quick Reference Guides (QRGs) and handouts of the slides in each course are also available.



To check your status and choose courses to complete, log in to myUK Learning and click on the FAST Curriculum in your Learning Plan. Please reach out to [fandatraining@uky.edu](mailto:fandatraining@uky.edu) if you have any questions.

## PROJECT GATEWAY

Given recent growth in sponsored research over the last decade, a comprehensive assessment of its research administration functions to improve operations and service to faculty was conducted. Project Gateway (**G**rants **A**dministration **T**ransformation as the **W**AY forward) was launched to continue our success in growing sponsored research. Three priority areas were identified to enable alignment with UK's overall strategic objectives.

**UK PROJECT GATeWAY OPPORTUNITIES**



**Opportunity 1: Structure**

Develop an organizational structure with new job architectures, business processes, appropriate staffing and compensation levels which support growth while providing pathways for career advancement.



**Opportunity 2: Collaboratives**

Create a collaborative shared service model for local grants administration, using successful grants administration structures developed in large colleges as a road map. Includes development of a funding strategy for Collaboratives.



**Opportunity 3: Technology**

Prepare and implement a research technology and systems roadmap for research administration. Explore Robotic Process Automation (RPA) Opportunities.

**UNIVERSITY OF KENTUCKY'S STRATEGIC OBJECTIVES**

Putting Students First

Taking Care of our People

Inspiring Ingenuity

Ensuring Greater Trust, Transparency and Accountability

Bringing Together Many People; One Community

You can learn more here: <https://www.research.uky.edu/resources/project-gateway>.

**CONCUR OPTIMIZATION**

UFS engaged with Huron in February to provide a current state assessment of Concur and to make recommendations for optimization based on our Concur implementation. They have examined our system policies and procedures, obtained campus feedback through surveys or interviews, and made recommendations for some quick wins shown below:

## QUICK WINS / IMPROVEMENTS

**Enable Send Back Expense function**

Processors can send back expense *line items* that need correction/further information and approve the remaining lines to be posted to the respective budgets in SAP

**Enable System Generated Email Reminders**

Enabling system generated emails to employees that meet the condition criteria:

- ✓ Unassigned Card Transactions
- ✓ Unsubmitted Travel Report (Trip End Date)
- ✓ Unsubmitted General Expenditure Report
- ✓ Pending Report Approvals

**Update Expense Processing Business Process**

Additions to existing dedicated processing:

- ✓ Oldest Proc Card Transactions
- ✓ Travel Reports
- ✓ Reports Ever Sent Back

**Implement Strategic Audit – AP Review (coming soon!)**

Realignment of Audit Rule Exception Codes for a strategic audit approach:

- ✓ Reports **without** exceptions that require AP Review will auto-approve the 'Accounts Payable Approval' workflow step
- ✓ Ex. Mileage Only Reports, selective non-travel expense types

\*\*Reduction in approval queue! Quicker Approval Cycle Times!\*\*

I am proud of our Accounts Payable team and their ongoing support for our campus community. Huron is still compiling other improvement opportunities. Thus, we will be sharing further updates in the coming months.

**FEEDBACK**

We want to hear about what's gone well, what processes/procedures you're struggling with, and how we can better support your units. If you have suggestions or feedback, we ask that you submit via our website at this link <https://www.uky.edu/ufs/ufs-feedback-form>.

We look forward to working with you to support the University's mission.

Thank you your ongoing partnership and collaboration.



Penny D. Cox

Treasurer

## ARTICLES

### Year-end Schedule

The University's fiscal year-end is right around the corner. Please review the [2022-23 Fiscal Year Closing Schedule](#) to identify the tasks that need to be performed to ensure the accuracy and integrity of the University's financial statements. The closing schedule assists in the coordination of tasks throughout the process by providing key deadlines, instructions, and contacts. Key deadlines start as early as April 25th.

Period 13 will close on July 14, 2023. This is a critical deadline that defines the cut-off date for posting fiscal year 2022-23 financial transactions. This deadline ensures that all transactions, as well as necessary corrections to funds and other cost objects, are accurately included in the June 2023 financial activity. The timeliness and accuracy of the closing process ensures all financial transactions are recorded and reported properly in the University's audited financial statements. Please reach out to the contacts listed in the closing schedule with any questions, clarifications, and comments.

With everyone doing their part, we will have a smooth year-end close and another successful audit. Thank you in advance for your cooperation!

### Finance and Administration Specialized Training

The Finance and Administration Specialized Training (FAST) program, which is entering its second year, now offers more than 20 courses that provide employees with tools and resources needed for jobs related to financial operations. In alignment with the key principle of the University's Strategic Plan of ensuring greater, trust, transparency and accountability, FAST is dedicated to effective and efficient training and places a strong emphasis on safeguarding of assets. Over 2,500 employees have utilized the program, which is a testament to our collective efforts to be responsible stewards of the University's resources.

University Financial Services (UFS) is proud to contribute to the development of modules in the FAST program and would like to share some information on new and upcoming trainings. Relating to gifts, the Non-endowed and Endowed Gifts: Basics module is now available in FAST. This training provides a general overview of gifts with an emphasis on accepting, managing, and monitoring gifts. Also, a module is currently being developed for the topic of gift advancement fees. Regarding grants, modules are being developed for PI grant financial responsibilities, closing out a grant, and PI grant reporting. Other topics with planned courses include independent contractors, employee taxes, discretionary funds and expenditures, and Concur basics. For more information regarding FAST, please visit the program's [website](#). Also, suggestions for course topics are always appreciated and can be submitted via this [online form](#).

### Concur Optimization Project

After more than 2 years of experience with Concur Travel and Expense, UFS is partnering with Huron Consulting Services to complete a Concur Optimization Assessment. As part of the assessment, Huron is reviewing all aspects of Concur Travel and Expense and giving advice to UFS on potential optimizations to improve automatic reminders of pending reports, system audit rules, strategic auditing, etc.

We have already implemented the following enhancements designed to reduce posting times on reports:

- Strategic Audit – Based on audit rules created on certain expense type, some reports no longer require review in Accounts Payable Services before posting. A post audit process will be implemented to review some reports after the SAP posting.
- Strategic Returns – A new feature has been added that will allow Accounts Payable Services to return only the transaction(s) on a report that need modification (with some system exceptions). The remaining transactions of the report will be approved for posting.
- As we progress with Huron Consulting Services, we look forward to implementation many more enhancements for Concur Travel and Expense.

If you have any questions about Concur Travel and Expense or need assistance with a Concur report, please email [concurexpense@uky.edu](mailto:concurexpense@uky.edu)

### Concur/Travel Additional Training Opportunities

Training Class	Date	Time	Location
Concur Online Booking Tool	6/1/2023	10:30am- 12:00pm	Virtual
Concur Online Booking Tool	8/24/2023	8:30am-10:00am	Virtual
Advanced Concur Online Booking Tool	8/24/2023	10:30am- 12:00pm	Virtual

**In addition to the scheduled training classes, we also have the below on-demand trainings.**

Introduction to Concur Travel & Expense Management
Concur: Create a Travel Expense Report from a Pre-Approved Travel Request
Concur: Creating a Travel Expense Report without a Travel Request
Concur: Creating a Travel Request
Concur: Expense Reporting for Procard Transactions
Concur: Review and Complete User Profile Settings
Cash Handling Basics
Procurement Card

For more information or to register for these courses visit your **myUK Employee Self Service Training** page.