

Vision / Goal:

Our vision is to be the most effective public university from a business and administrative standpoint.

Our goal is to build and sustain a framework for financial internal controls for UW-Madison. This framework will provide:

- compliance with laws and regulations;
- transparent, reliable financial information;
- protection for resources and reputation of the university;
- accountability and ownership of risks and internal controls across the university; and
- greater stakeholder confidence in the university's financial risk management activities.

Background:

Operating in a highly decentralized environment, the university is exposed to risks that could be mitigated with a planned and consistent approach to effective financial internal controls. As an initial step, PwC was retained to conduct an independent risk assessment of current financial practices. The resulting recommendations for campus and process-level actions have been incorporated into this project.

Project Structure:

The organization of resources on this project is intended to allow for both rigor and expediency as the framework is identified and implemented. Process teams will work in parallel, applying process redesign methodologies to seek the most efficient, customer-centered solutions that meet the highest standards of internal controls.

January – June 2016

	<u>Target date</u>	<u>Date completed</u>	<u>Status</u>
Financial Information Mgt and Financial Reporting			
• Initial reporting discussions with UWSA	1/29/16	4/13/16	Completed
• Initial UW-Madison Financial Glossary	1/29/16	6/1/16	Completed
• Conceptual design of future funding strings	2/29/16	4/13/16	Completed
• Conceptual design of future Chart of Accounts	2/29/16	4/13/16	Completed
• Design future reconciliation process	2/29/16		On Hold
• Evaluate current state of access controls	2/29/16	5/9/16	Completed
• Design Financial Policy Framework	2/29/16		In progress
• Complete final report	2/29/16	4/13/16	Completed
• Plan implementation	3/31/16	6/16/16	Completed
Revenue			
• Develop recommendations	2/29/16	4/8/16	Completed
• Design new process	2/29/16	4/8/16	Completed
• Complete final report	3/31/16	4/29/16	Completed

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Cash Handling, Receipts & Deposits			
• Develop recommendations	2/29/16	5/13/16	Completed
• Complete final report	3/31/16	6/21/16	Completed
Internal Billing			
• Regulations and benchmarking	1/29/16	3/29/16	Completed
• New services and rate setting analysis	2/29/16	2/22/16	Completed
• Develop recommendations	4/29/16	5/10/16	Completed
• New process	4/29/16	4/29/16	Completed
• Complete final report	5/31/16		In progress
Inventory			
• Develop recommendations	2/29/16	4/18/16	Completed
• Design new process	2/29/16	4/18/16	Completed
• Complete final report	3/31/16	6/21/16	Completed
Procure to Pay			
• Current state assessment	1/31/16	2/29/16	Completed
• Develop recommendations	3/31/16	5/5/16	Completed
• Design new process	3/31/16	5/5/16	Completed
• Complete final report	4/29/16	6/28/16	Completed
Capital Equipment			
• Complete policy development	2/29/16	2/29/16	Completed
• Draft interim tech solution	6/30/16	2/25/16	Cancelled
• Begin requirements for final tech solution	4/29/16	3/1/16	Completed
• Decision to implement Asset Mgt Module	3/1/16	3/1/16	Reset
• Begin agile development for bolt-on	4/22/16	4/22/16	Completed
• Develop procedures for new process	4/29/16		In progress
• Fit Gap Consultant for AMM	5/20/16	6/30/16	Completed
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Communication Plan			
• Administrative Council	once/month		Completed
• VCFA Directors	once/month		Completed
• Inside UW article	1/21/16		Completed
• Campus Financial Forum	2/10/16		Completed