# Mission Statement:

The mission of the General Accounting Department is to accurately process the financial transactions and report the financial position of Kean University, its departments, and business activities to the University community and a variety of external constituencies – including trustees, vendors, creditors, grantors, donors, legislators, governmental agencies, rating agencies, auditors, and others who are invested as stakeholders in the financial activity and health of the University. Within the scope of this mission are responsibilities to:

- Establish, monitor and enforce policies and procedures designed to safeguard the University's assets.

- Coordinate and direct all financial transactions recorded in the accounting system of the University;

- Disburse university funds in a timely, accurate and reliable manner;

- Provide timely, accurate, meaningful financial analyses and advice to support decision-making.

# Vision Statement:

To fulfill this Mission, General Accounting must be an organization of competent, committed business professionals who:

- Take personal ownership in finding solutions to problems and answers to questions; and

- Are innovative, collaborative, and resourceful, and take pride in helping to facilitate the management and accountability of the institution's resources.

- Are service-oriented relative to the financial needs of all departments on campus, while still assuring that all transactions adhere to University policies and procedures, generally accepted accounting principles, and rules established by the authoritative governing bodies.

# Goals and Objectives

**Goal 1:** **To ensure all reporting requirements within this unit are timely, accurate, reliable, and provide meaningful financial analysis to support decision-making**

### 1. Objective
*To ensure the Year End Close process and resulting Annual Audit/Financial Statements are completed in a timely and efficient manner. (such reports are closely tied with University Action Item 7.2.1 'communication with Federal and State Government officials and other University constituencies')*

### 1.1.1 Actions:

To meet or exceed 75% of the individual internally stated deadlines/completion dates for various tasks required that are documented in the Internal Audit Checklist compared to the prior fiscal year. This will help to ensure that the final audit deadline due to the State of New Jersey is met by November 1st, 2013. By implementing this objective our department hopes to allow for better and more timely analysis of the financial operations which will assist in supporting Kean University's ongoing financial obligations and future ambitions.

\*\*Note 75% was the chosen objective based on the actual results achieved in the prior year documented below. We also feel that based on past experiences and familiarity with the demands and needs of those requesting the information and the primary goal to ensure the **overall** deadline was achieved the objective percentage set herein was appropriate.

\*\*By setting internal deadlines on the schedules/reports/tasks needed for a successful audit we feel this will greatly improve our ability to ensure the audit is being completed on time if not ahead of schedule. The data gathered in subsequent years will be used to fine tune the future goals and the ultimate target of achieving 100%.

**Implementation/Timeline/Measures:**

**1.1.1.1** The first step toward implementing this objective will be to review the results of the academic FY12 (2012-13) Internal Audit Checklist to obtain the benchmark goal for the subsequent year. (July/ Aug '13) **\*\*(27.6% was the FY12 result)**

**1.1.1.2** Based on reviewing these results additional meetings and increased communication will be stressed to ensure targeted dates are met and that the department is aware of these goals. (Aug '13)

**1.1.1.3** Periodically follow up meetings will be held during the audit to gage the current status of these dates and a master checklist sheet will be updated with the items that have completed. (Sep '13)

**1.1.1.4** Upon completion of the audit and issuance of the FY13 Financial Statements the final Internal Audit Checklist will be completed and reviewed to determine the overall results (Oct/Nov '13)

**1.1.1.5** Based on review of the prior year goals and objectives a benchmark has been put in place to compare the current fiscal year's Internal Audit check list results with the preceeding year's results. **\*\*(27.6% was the FY12 result = Benchmark)**

**1.1.1.6** Note that all tasks listed on the checklist are to be completed. The tasks that are not applicable for the current year will be excluded from the calculation and considered to be removed from future checklists. The tasks completed by the internal deadline will be counted as well as the tasks completed after the internal deadline.

**1.1.1.7** A percentage of the tasks completed on or before the internally stated deadline divided by the overall tasks listed will be calculated and compared to the prior fiscal year.

**1.1.1.8** Future year's goals will be determined based on results achieved in the prior fiscal year.

**Data Results:**
<span style="color:red">**\*\*JUNE 2014**</span>
<span style="color:red">**Based on implementing the procedures above the results obtained calculated to be a 89.6% success rate. This compared to the 27.6% rate from the prior year showed tremendous improvement. 121 of the 135 tasks needed to complete the audit were done prior to the deadline.**</span>
**Actions taken based on data collected:**
<span style="color:red">**\*\*JUNE 2014**</span>
<span style="color:red">**Through analyzing the data we determined that we will continue to monitor and track the successful completion dates of the various Audit Tasks. The process of collecting this data proved to be helpful and a value added step that ensured the timely completion of the audit. We are also considering the modification of the checklist to show a "target" date compared to a completion date which would allow for better planning and should help to improve upon the success rate.**</span>

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**Goal 2: To ensure data maintained and provided for operational analysis is more utilizable and enhances the ability for upper management to make decisions in a more efficient manner. Along with ensuring the financial and budgetary processes for this analysis is operating effectively.**

1. **Objective**
   *To increase the speed at which documents are stored, retrieved, and analyzed within the Accounts Payable function. A paperless initiative should take place and an analysis of the benefits of this vision and the impact it has on current processes and procedures will be studied. (correlates to University Goal 7 related to financial planning and resource allocation along with Goal 9.3.3 create a paperless university)*

**2.1.1 Actions:**

To increase the number of Accounts Payable documents stored electronically in ImageNow from 0 documents to 500 by May 31st. By accomplishing this objective we will in turn reduce dependence on paper based documents which will save the university valuable resources as well as assist with timely reporting resulting in efficient analysis of data. (supporting Kean's financial obligations and future ambitions)

In order to accomplish this assistance regarding the set up and training will be required by the Office of Computer and Information Services (OCIS).

**Implementation/Timeline/Measures:**

**2.1.1.1** Our department has already met with OCIS during FY14 (July – Sep '13) and based on preliminary meetings we have made good progress in implementing the ImageNow software

**2.1.1.2** Currently (Sep '13) Technical glitches are being worked out by the OCIS team to allow our department full functional access to the program.

**2.1.1.3** Once the technical glitches are worked out departmental training will ensue.

**2.1.1.4** Additional Resource allocation (internal manpower/expertise or external consultants) will now be required to complete the implementation and training as the former ImageNow expert is no longer employed with Kean University. (request for funding/support submitted Sept '13)

**2.1.1.5** Once the software is finalized and training has completed the Department will begin to scan documents and possibly modify current procedures to adapt to the added steps needed to store documents online. (projection: February 2014)

**2.1.1.6** Once the online storage is confirmed to be working properly and is working as expected, the department will then meet to discuss the possibility of changing current procedures to allow the efficiencies of ImageNow to be fully utilized. (May/June 2014)

**2.1.1.7** (Sept '13) Based on the fact that we are not currently utilizing ImageNow, once we begin to scan documents and view them online we will have at that point made progress. The ImageNow software will show a list of the documents available online and thus we can count the number of Vouchers, Blankets, Purchase Orders, Journal entries, etc to determine the progress.

**Data Results:**

**\*\*MARCH 2014: Current progress to date shows that scanning has been taking place since early February 2014 and as of 3/4/14 we have approximately 1700 documents scanned. The amount of time needed to scan and link these documents is still being determined as we expect a learning curve at first. Once check runs are consistently scanned we will then be able to forecast an estimated number of future documents to be scanned.**

**\*\* MARCH 2014: Process improvements are still being worked out with regard to "automating" the bar-code labeling of documents and the possibility of utilizing information stored in the bar codes to automate the "linking" of documents to Datatel.**

**\*\*JUNE 2014 update: The process improvements have been implemented allowing bar codes to be automatically printed on the check stub documents. This has allowed for a more efficient process of scanning each voucher package.**

**To date there have been greater than 6,000 document packages scanned which well exceeds the goal of 500 documents originally planned for.**

**Actions taken based on data collected:**

**\*\*JUNE 2014**

**Based on the information noted above we will continue the process of scanning documents and will hope to double the amount of documents scanned by the end of the next fiscal year. Since the Fiscal Year is still on-going this amount is yet to be determined.**

**Other actions to be investigated are additional document types such as Journal Entries and Purchase Order/Blanket Order documents that can be scanned.**

**However, in order to achieve this process additional manpower resources may be required for scanning & linking. The current department's resources are stretched thin and the documents are only scanned by part time academic specialists and occasional student workers. A full time or perhaps temporary/part time position dedicated for scanning would be beneficial for this purpose. Resources to be requested at the next program review.**

## 2.1.2 Actions:

*To reduce 25% of the hours required to generate the various weekly check runs based on the times shown on the multiple reports processed and printed.*
***25% was chosen based on the need for a starting point/benchmark and due to the fact that there is not a history of measurable data to compare to we feel that this would be a small step toward achieving greater efficiencies down the road.*


**Implementation/Timeline/Measures:**

**2.1.2.1** Based on procedural changes implemented in the prior year an efficiency was achieved which resulted in a 37% decrease in the time it took to process/issue checks

**2.1.2.2** The procedural change will still be in effect but additional efficiencies will be sought after implementation of the ImageNow software noted in Action 2.1.1

**2.1.2.3** Once ImageNow is in full effect a possibility may exist where we will not need to print certain documents which cost the university valuable resources as well as the time to print and file.

**2.1.2.4** An analysis of the current check run procedures/steps will need to be performed and meetings will need to be setup to discuss how the new ImageNow software can replace current steps

**2.1.2.5** Since this objective is dependent on the Objective A1 the start time will be sometime after that objective is underway.  A tentative time table will be set for Dec '14

**2.1.2.6** To measure this objective we will use the AP check run reports that indicate the date and time they are run

**2.1.2.7** The dates and times on these reports will be compared to one another to determine the decrease in time need to complete the check run process.

**2.1.2.8** Future year's goals will be determined based on results achieved in the prior fiscal year

**Data Results:**
<span style="color:red">**\*\*\*MARCH 2014: procedural changes are still being analyzed in Action 2.1.1 so measurement of the check run times will not fully represent the impact of ImageNow. Currently we are in the process of a learning curve and for the time being check run times may be increased as new methods are still being investigated.  We will look to further analyze this objective in FY15 and make necessary changes to the implementation and description of the measures.**
**\*\*\*JUNE 2014:  Due to turnover within the Accounts Payable department the implementation of this objective has been put on a temporary hold until the new AP Supervisor can be appointed and acclimated to the position.  Once this process takes place efficiencies will be sought out and introduced.**</span>

**Actions taken based on data collected:**
<span style="color:red">**\*\*\*JUNE 2014**
**Due to the turnover noted above this objective will be re-evaluated in FY2015**</span>