

UMD College Park Controller

Newsletter for – September 2022

Happy September Everyone! I hope all of you have enjoyed your summer. In some ways, September is a month of beginning with the new school year and a new season. The Finance area is also kicking off a few new processes and projects. See updates below:

Organizational Updates

- **Finance Roundtable** - We look forward to engaging with all our College Business Officers. We want to be able deliver quality customer service and so we are anticipating receiving great feedback to assist us improving our business processes during our first meeting scheduled for September 13th.
- **Year-end Close** – We successfully completed our FY22 yearend close. We would appreciate receiving any feedback you would like to provide regarding that process. If you are unable to attend our September 13th Finance Roundtable meeting, please feel free to send any feedback to the Controller's mailbox, controller@umd.edu.
- **University Financial Statements** - During this month, the external audit and the University financial statements for the FY2022 period will be finalized. Our final financial statements will be submitted to USM/State and the audit report is expected at the end of October.

Changes/Projects w/ Campus-wide Impact

- **Petty Cash Audits** – The petty cash audits were completed in early part of this year. If your department has an account that they are no longer in need of, please contact the Working Fund, workingfund@umd.edu, to appropriately relinquish the fund.
- **UBIT** - Unrelated Business Income Tax surveys will be e-mailed out to campus in the coming weeks.
- **Payment Card Industry (PCI) Standards:** Departments that accept credit cards on campus should be aware of the standards. We invite you to continue to review the guidance posted on [our website](#).

Changes Initiated by USM and Hot Topics

- **New Accounting Standard GASB 87** - The Governmental Accounting Standards Board (GASB) issued a new accounting standard (Statement 87) effective for our FY22 reporting period. It establishes a single model for lease accounting based on foundational principle that leases are financings of the right to use an underlying asset. Under this statement, the lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the university's leasing activities.



In Case You Missed It: Learn More About Purchasing in Workday

The Elevate Program's most recent Functional Overview, Purchasing in Workday, provided some key insights into the new purchasing functionality and business processes in Workday. During the session, the Elevate team provided a sneak peek at the Requisition to Receipt process, how to create a Purchase Requisition, and how Shell Shop will integrate with Workday. You can watch the full session, as well as the demonstrations on how to create Requisitions, on [the Elevate website](#).

You can keep up with Elevate's Functional Overview sessions by checking back on the [events page](#), or visiting the [Functional Overview page](#) to explore past sessions. Elevate's next Functional Overview will be **Workday's Got Talent (And Performance)** on Thursday, September 29, 2022 at 11:00 AM. You can [register today!](#)

Account Payable September Reminder

ACCOUNTS PAYABLE

SEPTEMBER REMINDERS



EVENTS

Meals for campus events **can** be reimbursed by the University of Maryland

STAFF MEETINGS



Meals for staff meetings **cannot** be reimbursed by the University of Maryland



AVOID DELAYS

When trying to fund meals for events make sure to answer what the event was, who attended the event, where the event was, and why the event was held

FACULTY STIPENDS



Stipends for UMD Employees must be Processed Via Payroll



STUDENT STIPENDS

Stipends for UMD Students must be processed through Financial Aid as an Award

QUESTIONS?

Email us at apinquiries@umd.edu or take a [look at our website for answers to frequently asked questions](#).

Invoices should always bill the University of Maryland

