What is Accounts Receivable?

February 1, 2017
Presenters:
Sharon Bergeron
Lindsey Donovan
Renee Hunt
Name & Introductions

• Name
• Your position
• Office you work in
• PS experience
• Anything specific you’d like to learn from the class
Agenda

• Goals of class
• Overview of Accounts Receivable (AR)
• Billing/AR Process Flow
• Reviewing Billing/AR transactions
• Fiscal Year End
• Roles & Responsibilities
• Resources
Goals of this Class

• Understand concepts of billing & accounts receivable (AR) at UVM
• Identify when your department enters into a billing arrangement and what should be recorded in the financial system
• Understand the roles and responsibilities in the billing and AR process
• Know what resources exist to support your department’s billing and AR activity(ies)
Question

What do you think Accounts Receivable is?
Overview of Accounts Receivable (AR)

- Accounts Receivable (AR) - any amount owed the University by an individual, organization, or agency whose funds are not controlled by the University. (an asset)
  - Created from Billing
- Billing - to invoice external customers for services rendered, sales of goods or costs incurred
- UVM utilizes Banner and PeopleSoft as the primary systems to record billing and accounts receivable
Overview of Accounts Receivable (AR) at UVM

- Who/what does UVM bill?
  - Students - System to record billing - Banner
    - Responsible department - Student Financial Services
    - FY16 total billings $442 million (approx.)
    - FY16 AR Balance as of 6/30 $5.25 million
  - Sponsored Agreements - System to record billing – PeopleSoft
    - Responsible department – Sponsored Project Administration
    - FY16 total billings $124 million (approx.)
    - FY16 AR balance as of 6/30 $20 million
Overview of Accounts Receivable (AR) at UVM

- Non-student, non-sponsored arrangements
  - System to record billing – PeopleSoft
  - Responsible department – any with billing activity with help from General Accounting
  - Over 40 billing activities across campus, 3,000+ invoices
  - FY16 total billings $54 million (approx.)
  - FY16 AR Balance as of 6/30 $8.3 million
Questions

What types of activities do you think should be billed in the financial system as Accounts Receivable?

What types of activities do not apply as Accounts Receivable?
Overview of Accounts Receivable (AR) at UVM

• Recording Billing and Accounts Receivable in PeopleSoft will become a requirement in the future for billing non-student, non-sponsored external customers

• Why?
  – Your department’s chartstring gets credited immediately!
  – Aging & recording of receivables per required accounting processes and procedure
  – Increased accuracy and transparency of total receivables for inclusion in the annual financial report and to respond to auditor request
  – Have central tracking in event of customer bankruptcy to try to recoup amounts owed
  – Prevent fraudulent billing/cash receipt activity
Overview of Accounts Receivable (AR) at UVM
Overview of Accounts Receivable (AR) at UVM

• PeopleSoft’s Billing Module creates accounting entries and invoices to send to customers
• PeopleSoft’s AR Module is updated from invoices entered in the Billing module
• Bills are recognized as AR, tracked, aged, offset with payment when it eventually comes in
Billing/AR Process Flow

1. Bill Creation
2. Posting Processes
3. Deposit Payments
4. Monitor customer accounts
Bill Creation

- Bills are primarily entered in PeopleSoft for non-student, non-sponsored activities manually (there are interfaces or templates that can be used also)
- Check for accuracy, General Accounting will run an error report before final processes and request corrections be made by the billing department, as needed
- Department marks bills as ‘Ready’ [to be invoiced] within 5 days of month close email (ie – January, 2017 closes on 2/7/17, invoices are to be “Ready” by 2/15/17)
Bill Creation, continued

- Navigation: Billing > Maintain Bills > Standard Billing > Bill Entry > Add a New Value
Division of Finance

Bill Creation, continued
Bill Creation, continued
Posting processes in PeopleSoft

Monthly, General Accounting runs processes to finalize billing

- All bills marked as “Ready” are posted in the General Ledger and create a receivable in AR module
- Credits are recorded for the billing unit, based on the chartstring(s) on the bills
- Invoices are printed on standard forms displaying the billing unit’s name, address and phone number
- Invoices with a remittance stub are printed, stuffed and mailed centrally
Posting processes, continued

Invoice Sample

University of Vermont
University Financial Services
333 Waterman Bldg
85 So Prospect St
Burlington, VT 05405-0160

Customer No: 00002860  UVM Foundation

Attn: Mark Metivier

For billing questions, please call 802-656-1477

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Quantity</th>
<th>UOM</th>
<th>Unit Amt</th>
<th>Net Amount</th>
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Amount Due: $13,053.49
Posting Processes, continued
Invoice Sample

Detach and enclose this coupon with your payment. Please do not staple. Send correspondence to the address above.
Has your address changed? Please let us know.

Address:________________________________________
________________________________________
Phone: ( ) _________________________________

Customer No: 00002860
Payment Due: Upon Receipt
Amount Due: $13,053.49
Invoice: UFS-0001459

Amount Enclosed

UFS-0001459 & 00002860 5 000000000000000000001305349 1 5

Make check payable to:
University of Vermont
and mail this portion to:

University of Vermont
P.O. Box 1389
Williston, VT 05495-1389

Taxpayer ID #: 03-0179440
Deposit Payments: Guidelines

Payments are (ideally) mailed to UVM’s lockbox bank by customers.

• The invoice stub generated from PeopleSoft has UVM’s lockbox address printed on it
• Special invoice paper allows Bank scanner to read for automatic processing
• Most efficient and secure way of receiving payments
Deposit Payments:
Guidelines, continued
Payments sent directly to UVM, either by check or electronically, need to be remitted to the Cashier’s Office for processing

• Department prepares customer transmittal form which identifies the customer ID and invoice ID where the payment should be applied, rather than the departmental chartstring

• **Using a regular deposit slip will credit departmental chartstring twice**

Payments are posted in a nightly process and applied to the customer’s account. General Accounting may need to edit a payment worksheet to manually post a payment
<table>
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<th>INVOICE ID</th>
<th>PYMT REFERENCE</th>
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<th>EFT</th>
<th>CHECKS</th>
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The University of Vermont

Division of Finance

Transmittal Sheet for Cash Deposits

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<tr>
<th>DEPARTMENT</th>
<th>DEPARTMENT ABBREVIATION</th>
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<table>
<thead>
<tr>
<th>PURPOSE (Required)</th>
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<table>
<thead>
<tr>
<th>REASON (Required)</th>
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<table>
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<th>ACCOUNT</th>
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<th>DEPARTMENT</th>
<th>PROJECT</th>
<th>ACTIVITY ID</th>
<th>PROGRAM</th>
<th>PURPOSE</th>
<th>PROPERTY</th>
<th>CHARGE ACCOUNT</th>
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<td>0.00</td>
</tr>
</tbody>
</table>

SUBMITTED BY (PLEASE PRINT)

CAMPUS ADDRESS

PHONE

FAX
Monitor Customer Accounts & Collections:
Guidelines
Billing departments are responsible for monitoring their customer accounts, contacting customers and collecting on delinquent invoices

- Notify General Accounting of needed offsets, refunds, reversals, etc

General Accounting reviews the AR aging report monthly and contacts billing departments

- Customer Statements are provided for receivables 60+ days old
- Balances of 120+ days need documentation of payment plans from department to General Accounting
Monitor Customer Accounts & Collections: Guidelines, continued

If there is no arranged payment plan or documented likelihood of payment, the receivable is deemed uncollectable. General Accounting reverses the receivable amount to the department chartstring

- If at a later time the money is collected, it would be credited back to the same department chartstring.
- If the revenue is collected the same month that the reversal occurred, General Accounting can unpost the reversal and apply the payment to the customer account.

There is no central allowance for bad debts for non-sponsored organizations billings
Monitor Customer Accounts & Collections: Customer Aging

Departments should regularly run the outstanding items query (UV_AR_UNPAIDITEMS_BYBILLINGBU) to identify their open receivables.
Monitor Customer Accounts & Collections: Customer Statements

General Accounting produces monthly statements for balances over 60 days or upon request

- Will be printed, stuffed and sent

Statement is specific to customer and will be inclusive of all open receivables, regardless of department

Any follow-up from Customer will be sent to originating department for response
Monitor Customer Accounts & Collections: Customer Statements Sample

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**STATEMENT**

Statement Date: 09/29/2010  
Customer Id: 00002880  
Send payment to: University of Vermont  
P.O. Box 1389  
Williston, VT 05495-1389  
Taxpayer ID#: 03017944

If you do not have the original invoice stub, please reference your Customer Id number and the Invoice Id number on your check stub to ensure the proper application of your payment.

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UVM Foundation  
411 Main Street  
CAMPUS MAIL  
Burlington, VT 05401

---

<table>
<thead>
<tr>
<th>Date</th>
<th>Invoice Id/Item Id</th>
<th>Entry Type</th>
<th>Amount Due</th>
<th>Item Activity</th>
<th>Document:</th>
<th>Payment</th>
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Sub Total: 48,202.26

Statement Total USD: 48,202.26

---

Aging Summary

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<th>No. of Items</th>
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<th>31 - 60</th>
<th>01 - 90</th>
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<td>11,300.09</td>
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<td>48,202.26</td>
<td>USD</td>
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The UVM General Accounting Office is the central billing area for charges originating in other university departments. For general questions about this statement, please contact us at: general.accounting@uvm.edu

Please direct specific questions regarding these invoices to the appropriate department by calling the phone# associated with first 3 letters of the Invoice Id.

<table>
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<th>Phone</th>
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Billing/AR Process Flow

- Bill Creation
- Posting Processes
- Deposit Payments
- Monitor customer accounts
Reviewing Billing/AR transactions

After General Accounting runs the posting processes, journal entries are automatically generated in PeopleSoft.

These journals are automatically budget checked in Commitment Control and posted to the General Ledger.

- Billing module transactions create journal entry IDs starting with “BI------”
- AR module transactions create journal entry IDs starting with “AR------”
- Journal entries are created from several transactions in the modules. A Billing journal, for example, might include the accounting entries for 15 invoices.
Reviewing Billing/AR transactions

When running reports, you will be able to find the journal entry ID. Some reports will have more information. For example, the detailed monthly budget report pulls in invoice information:
Reviewing Billing/AR transactions

The budget transaction detail report also pulls invoice information:
Reviewing Billing/AR transactions

To find the journal entry ID associated with a bill, you can search for it in the billing module:
Reviewing Billing/AR transactions

<table>
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<tr>
<th>GL Unit</th>
<th>Acctg Date</th>
<th>Acctg Type</th>
<th>Account</th>
<th>Oper Unit</th>
<th>Dept</th>
<th>Fund</th>
<th>Source</th>
<th>Function</th>
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Total Debits: 13,053.49 USD  
Total Credits: -13,053.49 USD
Reviewing Billing/AR transactions

The University of Vermont
PeopleSoft Finance 9.1

Review Entries by Invoice

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<tr>
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<td>BI00262707</td>
<td></td>
<td>104 09/19/2016</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Total Debits: 13,053.49 USD  Total Credits: -13,053.49 USD
Reviewing Billing/AR transactions

To find the invoice associated with a journal entry line, you can search for it in the billing module, as well:

![Billing module screen capture](image)

Accounting Entries by Journal

Enter any information you have and click Search. Leave fields blank for a list of all values.

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Unit</td>
<td>UVM01</td>
</tr>
<tr>
<td>Journal ID</td>
<td>Bi00282707</td>
</tr>
<tr>
<td>Journal Date</td>
<td>09/19/2018</td>
</tr>
<tr>
<td>GL Journal Line Number</td>
<td>20</td>
</tr>
<tr>
<td>Ledger</td>
<td>ACTUALS</td>
</tr>
</tbody>
</table>

Search Results

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Journal ID</th>
<th>Journal Date</th>
<th>GL Journal Line Number</th>
<th>Ledger</th>
</tr>
</thead>
<tbody>
<tr>
<td>UVM01</td>
<td>Bi00282707</td>
<td>09/19/2018</td>
<td>20</td>
<td>ACTUALS</td>
</tr>
</tbody>
</table>
Reviewing Billing/AR transactions

### Journal Entries by Journal

<table>
<thead>
<tr>
<th>Journal ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Unit</td>
</tr>
<tr>
<td>UVM01</td>
</tr>
<tr>
<td>Journal</td>
</tr>
<tr>
<td>B100262707</td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>09/19/2016</td>
</tr>
</tbody>
</table>

#### Chartfields

<table>
<thead>
<tr>
<th>Account</th>
<th>Oper Unit</th>
<th>Dept</th>
<th>Fund</th>
<th>Fund Amnt</th>
<th>Source</th>
<th>Function</th>
<th>PC Bus Unit</th>
<th>Project</th>
<th>Activity</th>
<th>Analyst Type</th>
<th>Program</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>11001</td>
<td>01</td>
<td>10200</td>
<td>305</td>
<td>200015</td>
<td>000</td>
<td>PC001</td>
<td>026702</td>
<td>BLLN</td>
<td>0000</td>
<td>0000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Base Currency:** USD  
**Base Amount:** 13,053.49

**Currency:** USD  
**Transaction Amount:** 13,053.49

**Statistics Code:**  
**Statistic Amount:**

#### Accounting Journal Entries

<table>
<thead>
<tr>
<th>Jml Information</th>
<th>Transaction Amts</th>
<th>Reference Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bl Unit</td>
<td>Invoice</td>
<td>Sequence</td>
</tr>
<tr>
<td>B1001</td>
<td>UFS-0001459</td>
<td>111001</td>
</tr>
</tbody>
</table>

**Return to Search**

**Notify**
In preparation for the end of the fiscal year, General Accounting will request information from department billing units on aging receivables. This is important for any reversals and to support auditor testing of open AR reported in the University’s financial statements.

Additionally, a detailed mini-manual is distributed including all required deadlines for financial transactions that are to be included in the closing fiscal year.

- Some of the Billing/AR PeopleSoft processes vary at year-end, so it’s important to pay particular attention to the mini-manual!
Roles & Responsibilities

Departments

• Work with General Accounting to discuss billing activity, ensure it is getting appropriately recorded in financial system
• Request customer creation and updates, account maintenance, etc.
• Bill creation: enter bills & ensure accuracy, set them as “Ready”/RDY status for the monthly invoice run
• Deposit payments received directly, ensure payments are received and remitted to Cashier’s office timely
• Customer service: answer inquiries, provide invoice copies or additional information when requested
• Collection efforts of past due amounts; keep General Accounting updated of progress
Roles & Responsibilities

General Accounting

- Work with departments on identifying correct financial handling of their billing activity
- Billing Set-up and Maintenance:
  - Billing Business Units
  - Bill types
  - Customer creation and updates
  - Revenue distribution and customer charge codes
- Offer training and support for departmental billers
- Notify departments of deadlines for month and year-end
- Prepare bills for General University receivables
- Run the monthly posting processes
  - Including posting, printing, stuffing and mailing
Roles & Responsibilities

General Accounting

• Run receivables update process (getting bills from BI module into AR module for aging/collections)
• Payment application and analysis
• Produce Customer Statements
• Receivables maintenance
  – Maintenance worksheets (ie – offsetting an invoice with a credit bill or payment on account entry)
  – Revenue reversals if collections efforts are unsuccessful
  – Refunds
• Other activities:
  – Support for annual financial report & audit
  – Test and implement system upgrades, improvements, etc.
Resources

Billing/AR [website]
• All forms, job aids, contact info
• Request one-on-one training

Cashier’s [website]
• Hours, info regarding deposits

Monthly Close [website]
• Schedule of all scheduled final close for each month

Yearly Close [website]
• Updated in May with mini-manual and important fiscal close information
Questions?