My Wallet

Procurement Card Reconciliation Webinar
Joining us today…

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Training Specialist
Northwestern Information Technology

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Procurement and Payment Services
Agenda

- Key Changes
- Benefits
- Process Flow
- Email Notifications
- Expense Type Changes
- Policy Reminders
- Demonstration
- Unallowable Expenses & Credits
- New Reports
- Additional Resources
- Questions
My Wallet in NUFinancials

Beginning January 28th, Procurement Card holders (or their proxies) will reconcile transactions using My Wallet function for Expense Reports in NUFinancials.
Key Changes

• Procurement Card transactions will be automatically loaded into *My Wallet* daily
• Payment Net no longer used but still available for information
• Transaction details are automatically entered into the expense report from *My Wallet*
• No payment is issued to cardholder or merchant
• New process is used for accounting and workflow purposes (routing to supervisor)
Benefits

• Chart string entry, transaction review, and approval occur in NUFinancials
• Email notification to cardholders when transactions are ready for processing
• Attached receipts are stored electronically in system
• Chart string information is validated upon entry
• Default accounting eliminated
• Correction journals significantly reduced
• Improved reporting – new Cognos reports
Process Flow

1. Purchase charged to Procurement card
2. Email notification
   Transaction loaded
3. Scan receipts
4. Create ER
   from My Wallet
5. Employee Approval
   (if proxy submitted)
6. Chart String
   Approval(s)
7. Supervisor Approval
8. ASRSP
   Accounts Payable Approval(s)
9. Accounting lines created
   (no payment issued)
Email Notifications

• Sent to cardholders
• Emailed once daily when transactions are loaded to My Wallet
• You may forward to proxy
Expense Type Changes
Expense Types

• Merchant determines Expense Type
• Expense Type assigns default Account
  – Accounting Details may be updated
  – “Other Expenses” requires you to update the Account on the Expense Report
• Existing Expense Types were reviewed
  – Some were Retired
  – New Expense Types added
  – Updated Default Accounts
New Expense Types

- External Telecom Services
  - 76960
- Foodstuffs (*non-catered food*)
  - 76725
- Catering
  - 76725
- Professional Development
  - 76730
- Professional & Consulting Services
  - 75010
- Purchased Software
  - 73100
Retired Expense Types

- Course Materials
  - use Printing
- Hardware
  - use Office Supplies, Lab Supplies or Other Expenses
- Production Expenses
  - use Professional & Consulting Services
Updated Default Accounts

• Mailing & Postage
  ➢ 75520

• Relocation/Moving Expense
  ➢ renamed Moving & Storage
  ➢ 75852

• Printing
  ➢ 75130
Policy Reminders
T&E Policies Apply

✓ Receipts required
✓ Exception form for missing receipts $ > $40
✓ 90-day rule - exception form
✓ Sales tax is not reimbursable
✓ Use tax exempt letter
P-card Reminders

- Do not share your card or number
- Business purchases only
- No travel
- No meals
- No personal purchases
- Purchases must adhere to all NU policies.
P-card Oversight

*My Wallet* transactions are monitored to ensure they are within policy and processed in a timely manner.

- Best Practice: Weekly reconciliation
- Required: Monthly reconciliation

Consequences for unreconciled transactions > 30 days
Line Descriptions

• Policy requires a complete line description
  – What was purchased
  – Reason for the purchase
• Merchant tab indicates the name of the business where the purchase was made.
• Approvers are to send back if missing
Demonstration
Unallowable Expenses

• Personal purchases
• Against policy
• Contact Procurement Card office
  a. Contact the vendor to have the charge switched to a personal credit card
  b. Enter a Credit for an Unallowable Charge
    • The employee must reimburse the university via personal check when submitting the expense report before it can be approved.
    • For detailed instructions, see training guide “Enter an Expense Report for My Wallet transactions”
Credits

• Merchant issues a credit on the card (returns, sales tax refund, fraud, etc.)
  – Enter an expense report for My Wallet transactions.
  – Credits will appear as a negative amount.
  – Best Practice: reconcile original charge and credit on same expense report.
New Reports
SC034 P-Card Activity Report

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<thead>
<tr>
<th>Merchant</th>
<th>Transaction Date</th>
<th>Transaction Load Date</th>
<th>Transaction ID</th>
<th>Amount</th>
<th>Expense Report ID</th>
<th>Expense Report Status</th>
<th>Description</th>
<th>Fund</th>
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Sub Total $55.68

- Unreconciled
- Reconciled
- Both
SC035 P-Card Summary Aging

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- By Cardholder
- < 30 days
- 31 – 60 days
- 61 – 90 days
- > 91 days
Additional Resources

- My Wallet in NUFinancials Announcement
  - [http://ffra.northwestern.edu/announcements/mywallet.html](http://ffra.northwestern.edu/announcements/mywallet.html)
  - Training Materials

- Open Labs
  - Mondays 10-12 in Evanston – Mudd Library
  - Tuesdays 2:30-4:30 in Chicago – Tarry training lab

- Northwestern IT Support Center
  - 847-491-HELP
  - consultant@northwestern.edu

- Procurement Card Office
  - Phone: (847) 467-3624
  - Email: procard@northwestern.edu