Northeastern University

Finance Overview

Latest Update: March 2023
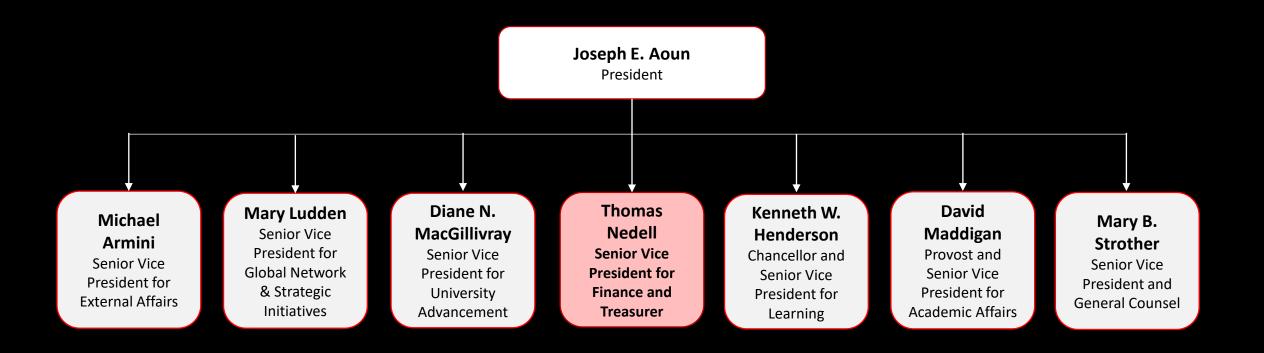
Northeastern University

Northeastern University
Finance Team

Northeastern University Senior Leadership Team

Joseph E. Aoun
President

Michael Armini
Senior Vice President for External Affairs

Mary Ludden
Senior Vice President for Global Network & Strategic Initiatives

Diane N. MacGillivray
Senior Vice President for University Advancement

Thomas Nedell
Senior Vice President for Finance and Treasurer

Kenneth W. Henderson
Chancellor and Senior Vice President for Learning

David Maddigan
Provost and Senior Vice President for Academic Affairs

Mary B. Strother
Senior Vice President and General Counsel

Thomas Nedell

Senior Vice President for Finance and Treasurer

Anthony Rini	VP Administration & Financial Planning
Kathy Byington	VP of Finance
Tricia Wood	VP Audit and Advisory Services
Michele Grazulis	VP & Chief Human Resources Officer
Kathy Spiegelman	VP & Chief of Planning, Facilities, and Real Estate

Finance Senior Leadership Team

Kathy Byington
VP of Finance

Theresa Waggett
Controller's Office

Therese Mitchell
Treasury

Mike Henderson
Procure to Pay

Chris Abayasinghe
Business Services

Jeff Wormuth
Internal Consulting

Anthony Rini
VP Administration & Financial Planning

Kathy Spiegelman
Facilities & Campus Planning

Michele Grazulis
Human Resources

David Navick
Office of Financial Planning, Strategy and Analytics

Danielle Khoury
Budget Office

Finance Service Teams

Finance business units and services

Accounting

Our role:
- Compiling reliable and accurate financial data for financial statements and the university community

Our services:
- Chart of Accounts updates (FOAP + Index),
- Journal Vouchers

Financial Planning, Strategy, and Analytics

Our role:
- Leverage data to inform day-to-day decision making and longer-term planning

Our services:
- Long range planning and detailed budget

Internal Consulting

Our role:
- Finance system and university-wide project support

Our services:
- Access to Finance systems
- Education and training
- Projects

Procure to Pay (P2P)

Our role:
- Meet the current and emerging needs of the internal partners to procure and pay for materials and services

Our services:
- Invoice payment, reimbursements, purchase order processing, procurement services (purchase, RFP, bid support)

Business Services

Our role:
- Provide leading services in key areas that aid the needs of our staff

Our services:
- Dining Services
- Laundry Services
- Book Store
- Mail Services
- Parking Services
- Reprographic Services

Treasury

Our role:
- Manage the financial assets of the university

Our services:
- Provide tools to securely accept funds on behalf of the university

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Finance Customers

Persona 1

I would benefit from understanding the Finance Data Structure

Persona 2

I buy goods and services, need to get vendors paid.

Persona 3

I accept money on behalf of the University

Persona 4

I'm responsible for a financial management and planning for a business unit.

Note: Education and training modules will be provided for each of these

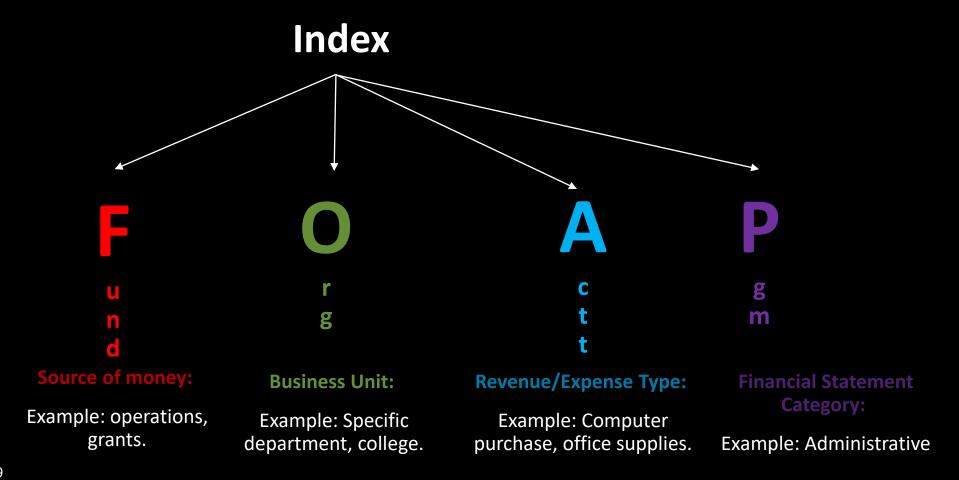# Educational Module

Persona 1

I would benefit from understanding the Finance Data Structure

To manage expenses and budgets finance uses chart of accounts

- Purchasing goods and services, managing budgets is done through FOAP.
- An index allows to automatically fill out information about the fund type, organization, and program type;

Index

F
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Source of money:

Example: operations, grants.

O
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Business Unit:

Example: Specific department, college.

A
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Revenue/Expense Type:

Example: Computer purchase, office supplies.

P
g
m

Financial Statement Category:

Example: Administrative

Fund overview

F
u
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Source of 'money'

Type 10 - Current fund unrestricted: 20xxxx

Type 15 – Current fund designated: 3xxxxx

Type 18 – Auxiliary: 29xxxx

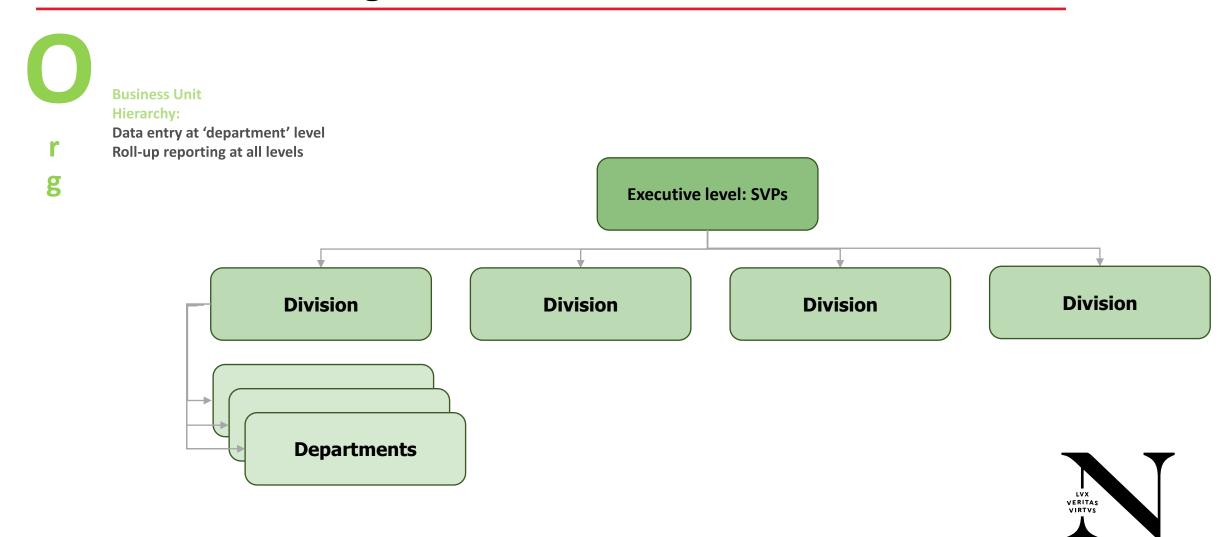Type 20, 26 – Restricted: 6xxxxx

Type 28 – Research: 5xxxxx

Type 64, 70 – Endowment, annuities: 4xxxxx

Type 83 – Student Activities: 8xxxxx

Type 90 – Plant funds: 7xxxxx

Banner Finance Org structure overview

O

Business Unit Hierarchy:
Data entry at 'department' level
Roll-up reporting at all levels

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Executive level: SVPs

Division

Division

Division

Division

Departments

Accounts overview

A
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Revenue/Expense Type

P
g
m

Financial Statement Category:

1xxxx = Assets
2xxxx = Liabilities
5xxxx = Revenue
6xxxx = Salaries & wages
7xxxx = General Admin expenses

4-digit code used for financial statement purposes

e.g. 6010

Educational Module

Persona 2

I buy goods and services, need to get vendors paid.

Buying and paying for goods can be done a few ways

MyMarketplace

- B2B and electronic procurement system that facilitates the procurement and payment process for preferred suppliers;

- Preferred and most efficient method used to order commonly purchased goods available from suppliers in the portal;

- Requires an Index;

- More information here.

Corporate Cards

- The AMEX Card is used to directly purchase goods and services from suppliers (excluding individuals for services rendered/consulting/honoraria/speakers) that are not available via myMarketplace;

- Not allowed for purchases above $5,000;

- More information here.

Requisitions/ POs

- Banner SSB system used when purchasing goods and services from all other University suppliers unless the Vendor Payment method is allowed;

- Is allowed for purchases of goods/ services above $5,000;

- Index is not required;

- Submit an invoice against a PO

- More information here.

Vendor Payment

- Only if AMEX Card not accepted and supplier commodity is on the accepted list;

- Is allowed for purchases of goods/ services above $5,000;

- Requires an Index and Account Code

- **Invoice in hand – BOT**

- **No invoice – K2 VPAY**;

- More information here.

Hosting

Purchasing quick reference guide

1st step in purchasing a good or service is checking if it can be purchased on myMarketplace. If your Good or Service is not on myMarketplace follow the Process and Requirements by Dollar Threshold.

Process and Requirements by Dollar Threshold

Total Purchase Amount	Process to Follow	Requirements
Under $5000	AMEX or Vendor Payment Request (Formerly DPay)	Invoice * Contract required for Professional Services
$5,000 to $9,999.99	Requisition	Invoice (Quote/Contract needed for Photography or Videography)
More than $10,000	RFP Requisition	Contract, VJF and EICC if an independent contractor

Process for Purchases that Require an Agreement

Contract Submission Checklist → Complete the Contract Submission Checklist → OGC Review → OGC to review and forward to Treasury/Finance for signature → Enter a Requisition → Submit appropriate signed documentation → Payment → Once PO is issued invoices can be sent to AP
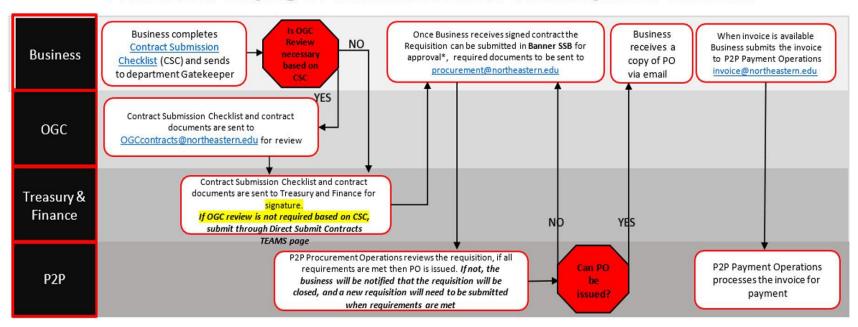
Process for Buying Goods and Services that Require a Contract

Business	Business completes Contract Submission Checklist (CSC) and sends to department Gatekeeper → Is OGC Review necessary based on CSC → NO / YES
	Once Business receives signed contract the Requisition can be submitted in **Banner SSB** for approval*, required documents to be sent to procurement@northeastern.edu
	Business receives a copy of PO via email
	When invoice is available Business submits the invoice to P2P Payment Operations invoice@northeastern.edu
OGC	Contract Submission Checklist and contract documents are sent to OGCcontracts@northeastern.edu for review
Treasury & Finance	Contract Submission Checklist and contract documents are sent to Treasury and Finance for signature. **If OGC review is not required based on CSC, submit through Direct Submit Contracts** TEAMS page
P2P	P2P Procurement Operations reviews the requisition, if all requirements are met then PO is issued. **If not, the business will be notified that the requisition will be closed, and a new requisition will need to be submitted when requirements are met** → Can PO be issued? NO / YES → P2P Payment Operations processes the invoice for payment

Change Order

change order is necessary when there is a change to an existing vendor engagement that is under contract. If your engagement has an existing Purchase Order, a change order request form should be filled out in K2.

Reasons to submit a change order request for an existing Purchase Order:
- Change to the duration of the service
- Change in Scope of the service
- Increase or decrease in price (If the new total value of the commitment is ≥ $10k, a contract and VJF are required)
- Increase or decrease in quantity of goods or services
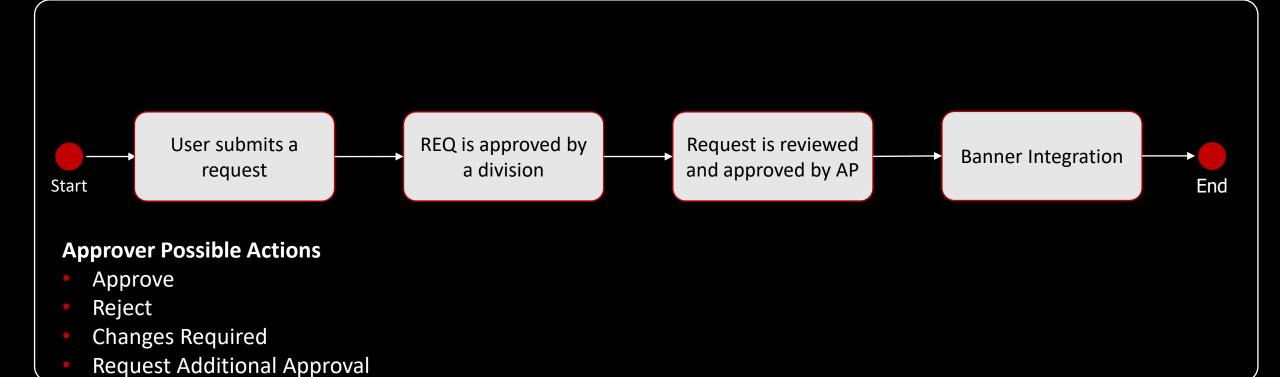- Change of index number and or account code

Click to access the K2 Change Order Request Form

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Vendor Payment Process Overview

Approver Possible Actions
- Approve
- Reject
- Changes Required
- Request Additional Approval

More information [here](#)

Educational Module

Persona 3

I accept money on behalf of the University

Accepting funds

Northeastern University utilizes Cashnet/Transact

eCommerce sites

Web pages utilizing a payment function

Cashiering

Payment transactions processed in person

Department Deposits

Northeastern workflow for physical payments (cash, checks) received outside eCommerce and Cashiering functions

More information here

Educational Module

Persona 4

I'm responsible for a financial management and planning for a business unit.

Financial Management tools

Northeastern does not utilize Banner Admin pages as a reporting tool for people outside the Central Finance office. These are the standard reporting tools. All 3 methods utilize Banner Fund Org security to filter the data.

SSB System Queries

A Banner tool allowing queries by FOAP

Displays budget, expenditures, encumbrances, and balance available.

Training information found [here](#)

ePrint

Standard set of Banner reports shared through the Self-Service portal

Training information found [here](#)

Cognos

Utilized with a data warehouse to allow users to generate their own reports

More information [here](#)

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Financial Management and related adjustments

While managing, you may identify errors....

Journal Voucher

A transaction used to move revenues and expenses to different FOAPs.

The primary NU tool is a K2 workflow

More information here

FOAP Maintenance

Request new fund/org programs

More information below:

New Funds
New Orgs

Budget Transfers

A transaction used to move budget balances between FOAPs.

The primary tool is SSB (Self-Service Banner)

More information here

Need additional help?

- Please see the Finance website for more information here

- Contact the relevant department using the below information:

  - **Accounting**: FADailyoperations@northeastern.edu

  - **Financial Planning, Strategy, and Analytics:** financialplanning@northeastern.edu

  - **Payment Operations:** ap@northeastern.edu

  - **Procurement Operations**: procurement@northeastern.edu

  - **Treasury:** treasury@northeastern.edu

  - **Internal Consulting:** financesystemssupport@northeastern.edu

Thank you!