

2007/2008 Assessment Report  
Division of Finance and Administration  
Chief Financial Officer

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**Desired Outcome** — Timely and accurate completion of fiscal-year-end financial reports (WKU General Purpose, WKYU-FM and WKYU-TV) with unqualified audit opinions and no adjustments or audit findings.

**Assessment Item #1**

**1. Target activity:**

Complete annual external report drafts on a timely basis and in an acceptable format for auditors.

**2. Describe criteria for success and methodology of assessment:**

**Criteria:** Achieve timely completion of all annual financial statements and accompanying disclosures with no recommended audit adjustments.

**Methodology:** The CFO's office will monitor completion of the annual reports along with tracking of any proposed audit adjustments.

**3. Provide a summary of data collected:**

A comparison was made of the draft financial statements provided to our auditors vs. the final audited financial statements presented in WKU's annual report document.

**4. Describe how assessment results were used to improve administrative operations (closing the loop):**

A comparison of draft financial statements and annual report vs. the final audited financial statements in the published annual reports for WKU, WKYU-FM and WKYU-TV indicated that there were no proposed adjustments and no audit findings for the 2007/08 fiscal year for any of the reporting entities. Although the desired outcome was achieved in FY08, this is a desired outcome each year and will continue to be among our most important annual outcomes. Each year as we develop methods to accumulate and report information, we determine ways to more efficiently and consistently produce financial reporting data.

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**Desired Outcome** — Achieve high levels of efficiency and effectiveness in performing key Finance & Accounting functions.

**Assessment Item #2**

**1. Target activity:**

Expand electronic (ACH) payment of vendor disbursements.

**2. Describe criteria for success and methodology of assessment:**

**Criteria:** Increase the number of vendor disbursements processed through electronic payment methods.

**Methodology:** We previously converted employee travel reimbursements to electronic payment method with tremendous success. We will convert selected vendor disbursements to electronic methods and measure the number of transactions processed by this method. Future comparisons will be based on growth in number and dollar volume.

**3. Provide a summary of data collected:**

During this initial year of implementation, we processed an average of 120 ACH vendor invoice payments per week.

**4. Describe how assessment results were used to improve administrative operations (closing the loop):**

We enjoyed a successful implementation of this new process and received very positive feedback from participating vendors. At initial setup, we now request appropriate banking information from new vendors and enroll them in this program upon their acceptance. We plan to expand the volume of transactions in the future, allowing a much more efficient and prompt vendor payment method.

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**Desired Outcome** — Achieve high levels of efficiency and effectiveness in performing key Finance & Accounting functions.

**Assessment Item #1**

**1. Target activity:**

Implement electronic processing of student refunds.

**2. Describe criteria for success and methodology of assessment:**

**Criteria:** Through a third party processor, convert to a method of electronic disbursement of student refunds.

**Methodology:** The Bursar's Office will monitor the number of student refunds processed through electronic means, with an eventual goal of 100% after full implementation.

**3. Provide a summary of data collected:**

**4. Describe how assessment results were used to improve administrative operations (closing the loop):**

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**Desired Outcome** — Achieve high levels of efficiency and effectiveness in performing key Finance & Accounting functions.

**Assessment Item #2**

**1. Target activity:**

Expand use of online time input and approval for student employees.

**2. Describe criteria for success and methodology of assessment:**

**Criteria:** Achieve 100% participation in online student time entry and approval through TopNet.

**Methodology:** The Payroll Office will continue to monitor the expansion of this service throughout campus with the goal of having 100% participation by December 2009.

**3. Provide a summary of data collected:**

**4. Describe how assessment results were used to improve administrative operations (closing the loop):**