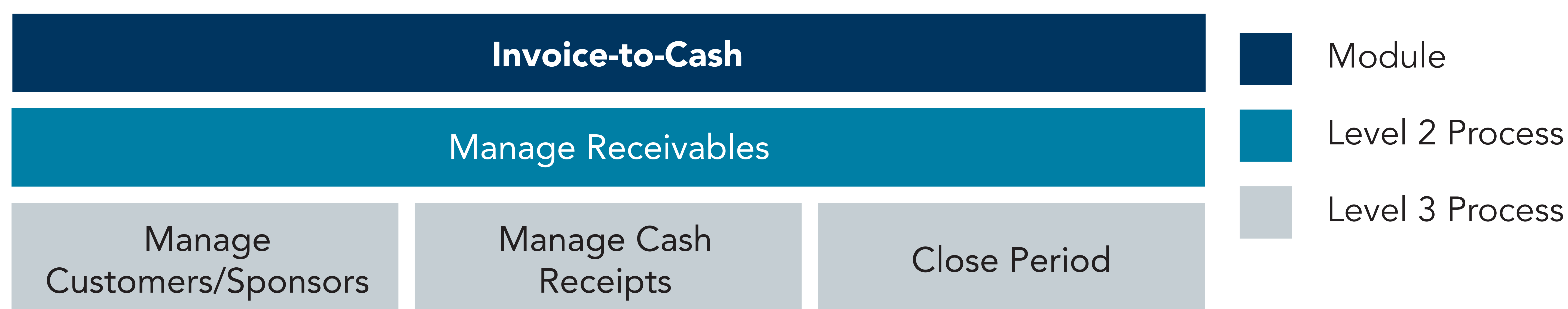


Accounts Receivable

OFC Invoice-to-Cash (ITC)

ITC is a module that provides a centralized system for all non-student billing and receivables management. All PGM project sponsors and external entities doing business on credit with campus departments need to be set up as customers in ITC and invoiced in order to make payment. ITC allows for improved financial reporting of these outstanding receivables.



Key Benefits

- Consolidated accounts receivables
- Automated integration with other OFC business processes
- Improved reporting, specifically the ability to monitor aging receivables
- Department transactions will be reflected in the General Ledger faster than in the current state
- Greater financial transparency and accuracy
- One central repository of customer data
- Dollar-amount thresholds simplify the approval process

Key Changes

- Centralization of receipt management
- Accrual-based (rather than cash-based) accounting
- The "Manage Customer Accounts" process requires closer collaboration between departments and BFS
- A standard template and requirements for invoices
- A sequential "Close Period" process
- Two UCSB business units in the future state: central offices and departments. Transactions must be coded to the correct business unit.