

Campus: NCA&T
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Initiative No: Fourteen
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Campus Pace Initiatives

Initiative Title

Direct Deposit for Vendors, Students and Employees for payments, refunds and reimbursements

Initiative Description

With the implementation of Banner Finance in July 2006, the University Accounting office began the task of migrating more payments to direct deposit versus paper checks.

Timeline to Implementation

Initial research was completed in the Fall 2006 with full application and advertisement being completed in the Spring 2007

Projected Cost Savings

	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Gross Savings		\$ 5,000	\$ 12,500	\$ 12,750	\$ 13,005	\$ 13,265
Investment						
Other Costs						
Net Savings	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 12,500</u>	<u>\$ 12,750</u>	<u>\$ 13,005</u>	<u>\$ 13,265</u>

Projected Cost Avoidance

(in addition to or in lieu of Savings)

	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Gross Cost Avoidance			\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Investment						
Other Costs						
Net Cost Avoidance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>

What are the expected results and improvements?

The implementation of the direct deposit option insures prompt payment for vendors, student and staff. It reduces the processing time, reduces the maintenance cost for the check printer and reduces the cost of check paper.

What metrics are you using to measure the expected results and improvements?

Number of vendors, students and staff signing up to use the service

What is the current status of the initiative?

This initiative is complete.

Who will be held accountable for implementation?

University Accounting