Today’s Agenda

- General Reminders for Invoices/Reimbursements
  - Stephanie Nasson
- Fiscal Year End Reminders
  - Nancy Guisinger/Heather Fusco
- Year End Accruals
  - Christie Boyer
- Payroll Updates
  - Bob Daley & Jennifer Minery
General Reminders for Invoices/Reimbursements
Important Dates

- **June 22**: Concur Reports Submitted and Approved
- **June 25**: FY20 Invoices to AP
- **June 29**: Final FY20 PCard sweep
- **July 3**: AP Invoice Data in HART
- **July 15**: AP Accrual deadline to FAS Finance
General Reminders for AP

- Submit FY20 payments & reimbursements in a timely manner; contact ASAP for assistance at fasasap@fas.harvard.edu
  
  - ALL Invoices MUST be in AP by Thursday June 25th at 5:00 p.m.

- Hold FY21 payments & reimbursements until after FY20 has closed

- Transfer all low dollar, high volume transactions to PCard (FedEx, Data Shredder, Poland Spring)

- When an invoice is not provided, use the “In Lieu of” form

- Be mindful of additional PCard sweeps during the year end close

- Review the ‘Receiving’ tab in HCOM to confirm FY20 POs have been received.

- Review holds report, contact AP Customer Service to request release of invoice payment
Committed Funds Dashboard

- Not just for FY End!

- Unbilled Items (“Quantity Received” > “Quantity Billed”)
  - Contact vendor for invoice copy and mail to AP

- Invoices on hold (“Unposted Amt” > 0)
  - Holds report for reason, contact AP to release invoice payment

- Unspent POs/Remaining Balances (“Open Commitment” > 0)
  - Confirm if PO can be closed/cancel, contact AP to close PO

- Payment Requests (PR), Nonemployee Reimbursements (NR)
  – should only appear for a few days
Committed Funds Dashboard Tips

• Report DOES NOT show POs where invoices are on hold only for price – *Items to be received or credit to be processed*

• Sort and remove the following:
  - Amounts less than a dollar
  - FedEx App POs
  - Foreign Wire Transfer balances

• Posted Amount = 0
  - Nothing was processed (lost in the mail, never turned in, processed against something else)

• Marketplace PO Receiving Amount = 0
  - Nothing was received. If this true, please follow up with vendor

• Email AP Customer Service to close out POs,
  - ap_customerservice@harvard.edu
Recognize Income Received

• Income can be in the form of a check, cash, wire transfer.

• Due to the ongoing COVID-19 Situation, Cash Receipts can be processed in two ways:
  • Deposits can be made directly to any Bank of America branch;
  • Deposit slips are available at the bank branch to make those deposits
  • For specific instructions related to making direct deposits visit the website for the Office of Treasury Management
    https://otm.finance.harvard.edu/how-to/depositing-directly-bank

• Mail the checks and credit voucher to Cash Receipts Office via USPS (not FedEx or UPS) to:
  Cash Receipts
  1033 Massachusetts Avenue  2nd Floor
  Cambridge, MA  02138

• Questions related to coding can be directed to Miguelina Rodriguez, mrodriguez@fas.harvard.edu, x6-6238

Credit Voucher form in Excel format available on FAS Finance website
Unclaimed Wires

- Unclaimed Wires Dashboard in Cash Management folder
- Look for payments from external parties; keywords, approx. amount
- Claim wires as funds are received
- To claim a wire, email Cash Receipts (cash_receipts@harvard.edu) and provide the following information to process the income transfer:
  - Receipt number (IW#) and receipt date
  - Actual amount of the wire
  - Complete 33 digit string of coding
  - Description of wire to be recorded on GL

Reimb from XXX for J. Smith travel 4/1-4/15 (code to expense)
Refund from XXX for overpmt of invoice XXX (code to expense)
Income from XXX for rent Jan-Mar (code to income)
Best Practices

- Review Budget to Actuals for current fiscal year in HART:
  - Budget and Actual Comparison
  - GL Account Monitoring

- If you are a Service Center, ensure your Internal Billings are up to date:
  - Can be processed through the second close (Friday, July 10 @ 2:00 p.m.)

- Save the envelopes for gifts received though the U.S. mail for proof of receipt of late June gifts. Please include the envelope when sending gifts to the ADS for processing.
  - Gifts postmarked after June 30, 2020 will be processed as FY21 donations.
Fiscal Year End Reminders
Here we go..............
Journal Entry Best Practices

- Use TLX Macro Spreadsheet for all reclass entries
- Check Web ADI Journal Template version
  - Latest version is 5/15/20
- Review journals prior to submission for coding, amount and policy compliance
- Deadlines for journal submission to finjrn@harvard.edu:

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<tr>
<td>2nd Close</td>
<td>July 9th by Noon</td>
<td>July 10th</td>
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<tr>
<td>3rd Close</td>
<td>July 15th by Noon</td>
<td>July 16th</td>
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Journal Entry Support

• Despite the current work from home environment, individuals are still responsible for retaining and storing backup documentation and signatures related to journals.

• Evidence retention is even more important than during normal business operations as we may be subject to a more rigorous examination from our external auditors.

• Options for storage of backup documentation are as follows;
  • Save electronic files
  • Scan and save files
  • Capture image via your smartphone, email to your Harvard email address and save files

• Options for approval
  • Adobe Acrobat Digital Signature
  • Acknowledgement via email
  • Print document, manually sign and scan
Year End Accruals

• Accruals: to recognize goods/services received in FY20 that have not been paid for in FY20.

• Departments will create their own accruals

• TLA Macro (located on the FAS Office of Finance website) has been developed to support the AP accrual process.
  
  • Allows Tubs/Departments to select a threshold (The minimum threshold for year-end is $10,000 per invoice).
  
  • The TLA Macro automatically excludes PAYROLL TRANSACTIONS, SPONSORED FUNDS and INTERNAL TRANSACTIONS, as they should not be accrued.
  
  • The TLA Macro automatically creates the debit, and offsets 2191, with tub and org from the original transaction.
  
  • Automatically update the journal category to “Auto JV Rvsl”, so it reverses in the next period.

• Also be sure to check for FY20 invoices received but not in HCOM/B2P/Concur.
Note: The TLA does not capture invoices FY20 invoices received but not in HCOM/B2P. Please create a separate journal to accrue these invoices.
Year End Accrual Deadlines

- During the week of July 6th, departments should Run Transaction Listings in HART and download to TLA Macro to find FY20 invoices to accrue.

- Departments should also check for FY20 invoices received but not in HCOM and create a separate journal to accrue these items.

- Both accrual journals, along with a copy of the TLA spreadsheet and any invoice support should be submitted to Christie Boyer (christine_boyer@harvard.edu) in FAS Finance for upload.

- Accruals will be posted daily.

- Last day for Accruals is Wednesday, July 15th at Noon.
Mass Additions must be cleared by July 8th at 5PM

Science Depts – Connor Crowley from the Capital Assets Team is scrubbing the data (purchases coded to 68xx) sitting in Mass Additions within Oracle Assets. He is reaching out to departments to gather additional information. Please respond to him quickly so he has time to do the work in the system.

Non Science Depts and Affiliate Tubs - All items sitting in Mass Additions must be cleared prior to Year-End

AP Adjustments – Capital Equipment coding corrections

- AP Adjustments Forms must be entered into HCOM by June 29th at 5pm
- AP Adjustment Forms must be Approved in HCOM by July 1st at 12pm

Questions regarding Oracle Assets?
Contact Maria Geovanos, geovanos@fas.harvard.edu, x 5-9107
Check your Balances

- Review fund balances and move expenses to clear deficits. Fund Management Dashboard helps identify deficits.
  - FAS Core: RUFFAS FAS Fund Deficit report includes all Funds in deficit at the Mega Org (Department) level

- Identify funds with zero/low dollar balances and spend down/close funds. Write off gift balances +/- $50 via Journal Entry

- Review Centrally-controlled funds to ensure charges are correct:
  - 000760, 000770, 000775, 000780, 000795, 000800-000802

- Gift Expenses incurred in June will be assessed the Gift AEA in June financial results.

<table>
<thead>
<tr>
<th>Transaction Through</th>
<th>Assessed On</th>
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<tr>
<td>July 2nd</td>
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<td>July 12th</td>
<td>July 13th</td>
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<td>July 15th</td>
<td>July 16th</td>
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<td>July 19th</td>
<td>July 20th</td>
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How to…

• Clear a gift fund deficit:

• To accept a credit card as payment (one time or ongoing):
  • http://otm.finance.harvard.edu/credit-card-merchant-accounts

• To deposit a check or cash:
  • http://otm.finance.harvard.edu/complete-credit-voucher-form

& lots of other information
https://finance.fas.harvard.edu/close-fiscal-year
Relax, it will be okay
Year End Review
Payroll
Payroll Year-End Review and Reminders

- July 1 Reappointments and New Appointments
- Year End Payroll Posting Dates, Accruals and Paycheck Details
- FY21 ASIP No Salary Increase
- Payroll Salary Defaults
- Absence Management Year-End Reminders
- FY20 Floating Holiday Balances to Expire on 6/30/20
- Harvard Student Summer Object Code Change
July 1 Reappointments and New Appointments

• PeopleSoft Auto-Term is scheduled to run on Sunday, June 28th terminating all appointments with a June 30, 2020 end date.

• All FY21 reappointments must be completed and approved in Aurora by Wednesday, June 10th to ensure that they are uploaded/direct submitted to PeopleSoft prior to the auto-term running.

• Any reappointments received and processed after the auto-term runs will fail because we cannot reappoint on a terminated position.

• Inadvertently terminating a position may have an impact on employee benefits.
July 1 Reappointments and New Appointments

• Please take special note of reappointments for Research and Emeritus Professors who have annual paid appointments. If they are inadvertently terminated, it will affect their retirement benefits.

• Review and monitor your current scheduled Term Appointments by running the Appointment Listing report in AURORA.

• New 7/1/20 appointments with active I-9s should be entered into AURORA as soon as possible to avoid system and building access delays.
The weekly and biweekly paychecks paid to employees on Thursday, July 2 is for work performed entirely in FY20 and will be posted to the General Ledger as a FY20 entry.

Additionally, the weekly paycheck on 7/10/20 and biweekly paycheck on 7/17/20 paid to will have two days worked in June and will be accrued to FY20. The accrual amounts will be based on paycheck ending 6/13/20 for weekly and 6/20/20 for biweekly.

The Payroll Accrual will be posted by July 2nd
Payroll Salary Defaults

• FAS Payroll provides a list of all employees from your department or center currently in default that require a journal transfer.

• Payroll default account review for activity 799599 can be found by running the **GL Account Monitoring** report in OBI.

• A **Transaction Listing** report will provide the detail of individual employee payments that must be corrected.
Select your department’s ‘Student/Temp’ PeopleSoft department number, not the ‘Parent’ number.

Costing for all students hires should include the following earnings codes (Earn Code):

- Regular (Leave Earn Code blank)
- OTP – Overtime Premium
- WST – Enter even if the student is not currently work-study eligible
- Enter the % Distribution (One line of costing must have 100% entered. Multiple lines must add up to 100%)
Absence Management Year-End Reminders

• All absence time must be reported by 5:00p.m., Wednesday, June 24th.

• All absence time for FY20 through June 30, 2020 must be approved by 3:00pm, Thursday June 25th.

• This will ensure accurate reporting of the University's vacation liability and full reimbursement as we close out the year.

• Please take a moment to review any new or outstanding requests and take the appropriate action.
• All floating holiday balances expire at the end of each fiscal year.

• Any unused floating holiday time will be forfeited.

• Employee balances are eligible for payout upon transfer or termination only.

• We encourage you to run the Comp Time Balance report in PeopleSoft to view floating holiday balances by Time & Labor group(s) or by individual employee.

• Employees can view their balances in both Time & Labor and Absence Management.
• On Sunday, May 31st, Harvard students in object code 6110 changed to 6120 and FICA eligible status.

• The Temp fringe rate will be applied to object 6120.

• There is no change to the student job code and eligible returning students will automatically be returned to object code 6110 in September.

• Student Temps will be eligible to accrue and use sick time per MA Sick Time law guidelines during this period.
Resources

General Information
- Year End Web Site  https://finance.fas.harvard.edu/

Access to HU Systems
- appsec@fas.harvard.edu

Accounting Questions
- Christie Boyer Christine_boyer@harvard.edu x6-1810
- Maria Geovanos: geovanos@fas.harvard.edu x5-9107
- Miguelina Rodriguez: mrodriguez@fas.harvard.edu x6-6238

Procurement & Reimbursement
- adminops-procurement@fas.harvard.edu

Journals
- finjrnI@fas.harvard.edu

Gifts and Endowments
- Linda Kuros: l_kuros@harvard.edu x6-3934
- Keith Bitely: keith_bitely@harvard.edu x6-8832

Claim a wire
- cash_receipts@harvard.edu