



FY21 Year End Review

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Sean McQuarrie, Jennifer Minery,
Stephanie Nasson**

**FAS Office of Finance/Admin Ops
June 3, 2021**



Today's Agenda

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



General Reminders for Invoices & Reimbursements



Some of this information may sound familiar...





Important Dates

June 24

- Concur Reports Submitted and Approved

June 24

- Final FY21 Invoice Submission date to AP (Initial Date: 6/17)

June 28

- Final FY21 PCard sweep

July 2

- 1st Close Data available in HART

July 13

- AP Accrual deadline to FAS Finance



General Reminders for AP

- Submit FY21 payments & reimbursements in a timely manner; contact ASAP for assistance at fasasap@fas.harvard.edu
- ALL Invoices MUST be in AP by Thursday June 24th at 5:00 p.m.
- Hold FY22 payments & reimbursements until after FY21 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 ‘Invoice Holds’ Report in B2P to confirm FY21 POs have been received.
- Contact AP Customer Service to request release of invoice payment

B2P Reports to assist during Year End Closings

Navigation: Managed Searches => Shared=> B2P reports

- ✓ Invoice Holds – used to monitor PO invoice(s) that are awaiting receipts or have a pricing discrepancy that needs to be resolved.
- ✓ PO Open Commitment Report:
 - B2P report will include receiving (excludes remaining balance)
 - HART report will include remaining balances (excludes B2P receiving info)
- ✓ Pending PRs and NRs that are not approved – used to identify PRs and NRs that are still in the approval process.
- ✓ Open POs - excluded from Auto Save – identifies if this checkbox was selected on a PO, which now needs to be manually closed.



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, please visit <https://otm.finance.harvard.edu/how-to/depositing-directly-bank>
 - Mail the checks and credit voucher to Cash Receipts Office via USPS:

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 the HART '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)





Additional YE General Information

- 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 2nd close (Friday, July 9th @ 2:00 p.m.)
- Save the envelopes for gifts received through 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, 2021 will be processed as FY22 donations.

B2P Year-End Checklist



- ✓ Submit Invoices, PRs, & NRs by published deadlines
- ✓ Monitor:
 - Requisitions that are not yet approved by your department approver(s)
 - PO invoices awaiting receipts or have a pricing/quantity discrepancy
 - POs that were excluded from Auto-close - can be manually closed
 - Expiring annual POs? Setup next year's PO

Refer to B2P website for Quick Reference Guides and FAQ



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 from April 2021
- Review journals prior to submission for coding, amount and policy compliance
- Deadlines for journal submission to finjrnl@harvard.edu:

Close	To Finjrnl	Posted in GL
1 st Close	June 30 th by Noon	July 1 st
2 nd Close	July 8 th by Noon	July 9 th
3 rd Close	July 14 th by Noon	July 15 th



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 AP Accruals

- Accruals: to recognize goods/services received in FY21 that have not been paid for in FY21.
- 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 FY21 invoices received but not in B2P/Concur.



TLA Macro Demonstration



Note: The TLA does not capture invoices FY21 invoices received but not in B2P. Please create a separate journal to accrue these invoices.



Other Common Year-End Journals

AR Accruals

- Revenue **earned** in the current fiscal year that is not yet **received**
- Object code is 0130 for the debit side of the journal entry
- Quick guide can be found [here](#)

Deferred Revenue

- Revenue **received** in the current fiscal year that is not yet **earned**
- Object code is 2606 for the credit side of the journal entry
- Quick guide can be found [here](#)

Prepaid Expenses

- Expenses **paid for** in the current fiscal year for products or services **received or benefited** from in the next fiscal year
- Object code is 0540 for the debit side of the journal entry
- Quick guide can be found [here](#)

An example ADI template for AR accruals, deferred revenue, and prepaid expenses can be found [here](#)



Year End Accrual Deadlines

- During the week of July 5th, departments should Run Transaction Listings in HART and download to TLA Macro to find FY21 invoices to accrue.
- Departments should also check for FY21 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 **Tuesday, July 13th by 5 PM.**



Capital Assets / Oracle Assets

Mass Additions must be cleared by July 7th 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 in Oracle by **June 23rd at 5pm**
- AP Adjustment Forms must be approved in Oracle by **June 28th at 5pm**

Questions regarding Oracle Assets?

Contact Maria Geovanos, geovanos@fas.harvard.edu



Check your Balances

- Review fund balances and move expenses to clear deficits
 - Logon to VPN and Login to FINReport.FAS.Harvard.edu with your Harvard Key and Review the **Deficit Summary** Report to find your deficits.
- 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, 000780, 000795, 000800-000802
- Gift Expenses incurred in June will be assessed the Gift AEA in June financial results.

Transaction Through	Assessments in HART
July 1 st	July 6 th
July 6 th	July 8 th
July 11 th	July 13 th
July 14 th	July 16 th
July 18 th	July 20 th



Check your Balances (cont.)

- Review Faculty Start Up Balances
 - Logon to VPN and Login to FINReport.FAS.Harvard.edu with your Harvard Key and Review the **Faculty Start Up Spending**.
 - Review any charges to root 00000 and reclass expenses to the appropriate root.
 - Make adjusting entries to clear any start up accounts with a deficit.
- TLX Macro Spreadsheet Helps with Analysis and Adjusting Entries

All entries to adjust balances must be made by June 30th.





How to...

- **Clear a gift fund deficit**
 - https://hwpi.harvard.edu/files/fas_finance/files/how_to_clean_up_a_restricted_gift_fund_deficit.pdf
- **To accept a credit card as payment (one-time or ongoing):**
 - <https://otm.finance.harvard.edu/how-to/credit-cards/accepting-credit-cards-payment>
- **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>



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**
- **FY22 ASIP Salary Increase**
- **Payroll Salary Defaults**
- **Absence Management Year-End Reminders**
- **FY21 Floating Holiday Balances to Expire on 6/30/21**
- **Harvard Student Summer Object Code Change**



July 1 Reappointments and New Appointments

- PeopleSoft Auto-Term is scheduled to run on Sunday, June 27th terminating all appointments with a June 30, 2021 end date.
- All FY22 reappointments must be completed and approved in Aurora by Wednesday, June 23rd 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 7/1/21 appointments with active I-9s should be entered into AURORA as soon as possible to avoid system and building access delays.



Year End Payroll Posting Dates and Paycheck Details

Pay Run ID	Pay Frequency	Check Date	Pay Period
BW062621	Bi-weekly	7/2/21	6/13/21 – 6/26/21
BW071021	Bi-weekly	7/16/21	6/27/21 – 7/10/21
WKLY062621	Weekly	7/2/21	6/20/21 – 6/26/21
WKLY070321	Weekly	7/09/21	6/27/21 – 7/3/21

- The weekly and biweekly paychecks paid to employees on Friday, July 2 is for work performed entirely in FY21 and will be posted to the General Ledger as a FY21 entry.
- Additionally, the weekly paycheck on 7/09/21 and biweekly paycheck on 7/16/21 paid to will have three days worked in June and will be accrued to FY21. The accrual amounts will be based on paycheck ending 6/19/21 for weekly and 6/12/21 for biweekly.

The Payroll Accrual will be posted by Central



FY22 ASIP-Salary Increase

Exempt employees receiving a 7/1/21 increase can expect the following:

First Check After Increase (FY22 Rate):	7/16/21 (Pay period 6/27/21 – 7/10/21)
Increase Days in First Check:	7 days
Bonus-in-lieu:	7/16/2021
First Full Check (FY22 Rate):	7/30/21 (Pay period 7/11/21– 7/24/21)

Monthly employees receiving a 7/1/21 increase will see the full amount reflected in their 7/31/21 paycheck.



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.



Absence Management Year-End Reminders

- All absence time must be reported by 5:00 p.m., Thursday, June 24th
- All absence time for FY21 through June 30, 2021 must be approved by 3:00pm, Friday 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.



FY21 Floating Holiday Balances Expire on 6/30/21

- 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.



Harvard Student Summer Object Code Change

- On Sunday, May 30th, 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

- finjrnl@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