



FAS Department Administrator Meetings

May 13th – 15th 2008



Agenda

Changes in Endowment Accounting

Gail Pisapio

Fiscal Year 2008 Year-End Updates

Michael Jackson

- Year-End Closing Schedules
- Accruals, Prepays and Deferred Revenues

Payroll Key Internal Controls

Michael Jackson

Human Resources Updates

- Harvard University Administrative Fellows Program
- FAS Mentoring Program
- Diversity

Teresa Malonzo

Tracy Walden

Andrea Kelton Harris

Historical Vacation Liability Update

Deena Giancotti

FAS Office of Finance Website

Deena Giancotti



Harvard's Endowment: Upcoming Changes to Endowment Accounting

Gail Pisapio

Assistant Dean for Finance



Why are we making changes to endowment accounting?

- The University is changing the way endowment accounting is displayed in the General Ledger.
- The changes will provide greater transparency -- internally and externally -- on endowment accounting, particularly around assessments.
- The goal is to eventually provide donors with regular reporting that are system generated and consistent across all Schools.
- It is important to note that *no changes* are being made to how endowments are assessed.
- Endowment accounting changes will be displayed in the general ledger beginning in FY09 (7/1/08).



Before we get into the accounting, here is a quick overview of Endowment Assessments...

Strategic Infrastructure Fund (SIF) = .5% of market value

- Established in 2001
- Based on the market value of the fund
- Helps support costs of Central Administration so funds may be freed up to fund the Allston Initiative

Academic Support Assessment (ASA) = 10%

- Put into place in 1993
- Used to pay a prorated share of administrative costs that support instruction and research activities
- Distributed in a lump sum to a fund managed by the FAS Dean

Administrative Expense Assessment (AEA) = 11.1%

- Appears on the department's financial listings
- Helps support the administrative costs at the Tub level

Note: The combined administrative assessments (ASA and AEA) actually total 20%. The 10% ASA and the 11.1% AEA on the post-ASA balance = $[10\% + (11.1\% \times 90\%)] = 20\%$



Here's an Example Endowment Fund:

John Smith (1990) Endowment for Undergraduate Financial Aid

Endowment “Book Value” (obj 3880) = \$1,000,000

- The original gift value (in 1990)
- Number of units “purchased” in endowment is based on current month’s unit value when endowment originates
- Units = 3,176.2953 (used to calculate market value and distributions)

Endowment “Market Value” = \$ 5,193,369.87

- Market value is book value plus appreciation.
- The market value is not explicit in the General Ledger. However, you can calculate MV based on the information provided in the G/L.
- $MV = (\text{Number of units}) \times (\text{current month's unit value})$
- $MV = (3,176.2953 \text{ units}) \times (\$1,635.04 \text{ unit value}^*) = \$5,193,369.87$

*The unit value is calculated monthly and is available at <http://vpf-web.harvard.edu/ofs/ga/index.shtml>



How assessments work...

Endowment Market Value = \$5,193,370
Pre-Distribution Income = \$233,702

SIF = 0.5% of \$5,193,370 = \$25,967
Pre-Distribution income = \$207,735

ASA = \$207,735 x 10% = \$20,773
Distribution Income = \$186,962

Distribution Income - \$186,962
AEA of 11.1% = \$20,773
Net Income for Use = \$166,189

This part of the transaction is not currently displayed in the General Ledger on a fund by fund basis.



What you see in the General Ledger today (income side):

		<u>Amount</u>
Baseline treasurer's distribution to fund	4410	(186,962.00)
Administrative Expense Allocation	5930	20,773.00
Net Distribution		<u>(166,189.00)</u>

- *Note that this will continue to be displayed in the same way in the future....*



What you see in the General Ledger today (principal side):

<u>Detailed listing line description</u>	<u>Object</u>	<u>Amount</u>	<u>Units DR/(CR)</u>
Book Value	3880	1,000,000.00	(3,176.2953)
End Distr Decap FY2009	9530	134,495.50	
End Distr Decap FY2009	9538	(134,495.50)	82.2582
Total Endowment Principal		<u>1,000,000.00</u>	<u>(3,094.0371)</u>

- The “endowment distribution decap” shows how much is being taken from the endowment principal to help pay for the annual distribution.
- Note that the decap amount is not equal to the annual distribution because a portion of the distribution is funded from annual investment returns.
- *This view will be changing in the future to show how distribution and assessments are funded...*



What you will see in the General Ledger beginning FY2009:

<u>Detailed listing line description</u>	<u>Object</u>	<u>Total</u>	<u>Units DR/(CR)</u>
		<i>DEBITS are shown as (negative) numbers</i>	
Book Value	3880	1,000,000.00	(3,176.2953)
Decap FY2009	9530	134,495.50	
GIA Earnings FY2009	9537	99,206.50	(60.6753)
TD Decap FY2009	9538	(186,962.00)	114.3470
ASA Decap FY2009	9540	(20,773.00)	12.7049
SIF Decap FY2009	9630	(25,967.00)	15.8816
Total Endowment Principal		<u>1,000,000.00</u>	<u>(3,094.0371)</u>

- Similar to before, the distribution decap (9530) shows how much is being taken from the endowment principal to help pay for the annual distribution.
- The GIA earnings (9537) now displays the amount of investment earnings will be used to help fund both the annual distribution + assessments. (Note: this does not represent total annual investment earnings.)
- These two amounts combined equal the Annual Distribution (9538) + the Academic Support Assessment (9540) and the Strategic Infrastructure Fund (9630)



The Development Office...

- The changes will provide greater transparency and will also require a careful communication plan
- This fall the Development Office will be conducting a Pilot using between 50 and 100 University Coordinated Prospects that will receive financial reports
- This will be a Central effort and each report will contain a local contact number for the donor if they have questions (ex: FAS = Candy Smith)
- The goal is to eventually provide donors with regular reporting that is fully transparent and which is system generated and consistent across all schools



New Proposed Report

New Financial Report to donors is still in the proposal stages, however preliminary discussions reflect that the following will be presented:

- Book Value as of June 30, 2008
- Gifts received to fund during FY2008
- Market Value as of June 30, 2008
- The text of the financial report will describe that up to 20% of the distribution is used for indirect costs



Closing Remarks

- This is not a change
- Communication Plan for donors will be launched in the fall
- FAS Development Office can help
 - Chung-Un Seo: 496-6181 (Donor Related Questions)
 - Candy Smith: 495-4575 (Financial / Donor Related Questions)
- Workshop to understand new accounting in September



FY 2008 Year-End Update

Michael Jackson

Director of Accounting Operations



FY08 Year-End Closing Schedule

Closing	FAS Journal Deadline	ORACLE Manual Journal Deadline
First	Weds., July 2 - 10:00 a.m.	Thurs., July 3 - 10:00 a.m.
Second	Weds., July 9 - 5:00 p.m.	Friday, July 11 - 11:00 a.m.
Third	Weds., July 16 - 5:00 p.m.	Friday, July 18 - 11:00 a.m.
Fourth*	Tue., July 22 - 10:00 a.m.	Thurs., July 24 - 10:00 a.m.
Fifth	Closed to Tubs	Closed to Tubs

***Fourth close is open only to Tub Offices. You must contact your FAS budget analyst if you think you need to process a fourth close journal entry.**



FY08 Year-End Closing Schedule

Closing Reminders:

- Carefully review all income and expense transactions
- Carefully review all designated and restricted funds. Any deficits must be cleared by end of Third Close
 - Any interest earned or charged – 4.3% for FY09 – will be based on final June 30, 2008 balances
- Review centrally-funded accounts to which you have charged expenses in FY2008:
 - Teaching Budget – 000800
 - Instructional Support – 000780
 - Faculty Club Room Charges – 000785
 - Faculty Startup and Clark/Tozier Funds – 000770, 000775, 000765
 - Savings Fund – 000750
 - Special Budget Allocations - 000760



FY08 Year-End Closing Schedule

Closing Reminders:

- Review funds no longer being used. Consider disabling any funds, activities, subactivities, or roots no longer in use
- Review TAD budget to ensure funds have been moved to the correct TAD fund
- Review INTER- and INTRA-tub object codes to ensure proper use
- Clear any payroll defaults: fund 000001, activity 799599, sub 0001
- Review capital and non-capital equipment object codes for proper use:
 - Equipment < \$5,000 should be in object code range 6750-6799
 - Equipment > \$5,000 should be in object code range 6800-6816



FY08 Year-End Closing Schedule

Accounts Payable

- A/P will be open until 5:00 p.m., Friday, July 11 to process invoice payments of **any** dollar amount for FY08
- Invoices can be submitted by the deadline to either 1033 Massachusetts Avenue, 2nd Floor or the A/P drop box at Holyoke Center 744
- Invoices submitted between July 1 and July 11 must clearly indicate in which fiscal year to be processed
- FY08 and FY09 stickers are available from the FAS Office of Finance and Central A/P at 1033 Mass Ave
- **Special Handling requests must be received by A/P no later than 12:00 p.m., Monday, June 30 to be included in FY2008**



FY08 Year-End Closing Schedule

Travel & Reimbursement Office

- Reimbursements and Corporate Card expense reports must be submitted by 5 p.m., Thursday, July 3 to be included in FY08
- Expense reports submitted between July 1 and July 3 must clearly indicate the fiscal year in which to be processed
- Expense reports can be submitted by the deadline to either 1033 Massachusetts Avenue, 2nd Floor or the Travel & Reimbursement Office drop box at Holyoke Center 744



FY08 Year-End Closing Schedule

Chart of Account Maintenance Requests

- Last day to request to have a fund value disabled for FY08 is 5:00 p.m., Friday, May 16
- Last day to request to have an activity, subactivity or root value disabled for FY08 is 5:00 p.m., Monday, June 2

Gift Deposits

- Gifts for which a new gift fund must be established – 5:00 p.m., Monday, June 30
- Gift deposits to existing funds must be received in the RSO by 10:00 a.m., Monday, July 7



FY08 Year-End Closing Schedule

Reporting – When can you see financial information?

- First Close Friday, July 4
- Second Close Saturday, July 12
- Third Close Saturday, July 19
- Fourth Close Friday, July 25
- Balance Forwards for FY09 Monday, August 4
- Treasurer's Distributions for FY09 Wednesday, August 5
- Interest Allocations for FY09 Wednesday, August 5



FY08 Accruals

- The accrual threshold for FY08 is **\$5,000.00**
 - A/P Accruals
 - A/R Accruals
 - Prepaid Expenses
 - Deferred Revenue
- The CIP threshold for FY08 is \$100,000
- Accruals are not optional – necessary to conform with Generally Accepted Accounting Principles (GAAP)
- All accrual journals are processed through the FAS Financial Office – DO NOT reverse any accrual journal entries



FY08 Accruals

A/P Accrual Process

- Michael Jackson to send an e-mail to all departments in early June to determine accrual point persons
- A/P Accrual Spreadsheets distributed to departments by 12:00 p.m., Wednesday, July 16
 - Tab 1 will list any invoices processed in FY09 with a June 30 or earlier invoice date for your review
 - You will list additional accruals on Tab 2 – actual or estimated invoice amounts (actual only for sponsored funds)
- A/P Accrual Spreadsheets must be returned to mjackson@fas.harvard.edu by 10:00 a.m., Thursday, July 17



FY08 Accruals

A/R Accruals, Prepaid Expenses, & Deferred Revenue

- Prepare a journal voucher and send to finjrn1@fas.harvard by 5:00 p.m., Wednesday, July 16 (FAS third close deadline)
- Send supporting backup documentation to Michael Jackson by 5:00 p.m., Thursday, July 17
- See the FAS Accrual Process Document for proper account coding to use on A/R Accrual and Prepaid Expense journals
- If you think you need to record Deferred Revenue, call Michael Jackson (5-1526) or Maureen Rekrut (5-0690)



FY08 Accruals

Absence Management

- Paid Time Off taken through June 30, 2008, needs to be entered and approved in PeopleSoft Absence Management by 5:00 p.m., Friday, June 27
- June 30 balances will be used by Central Administration to calculate the year-end vacation liability for the University

Year-End Payroll Accruals

- Bi-weekly and weekly payrolls issued on Thursday, July 3, 2008 relate to work wholly performed in June, FY08. These two payrolls will be posted in the June FY08 accounting period (but paid to employees on July 3)
- Central will accrue 10% of the above bi-weekly and 20% of the above weekly payrolls during the closing process to account for work performed on June 30 (paid to employees on July 18)



FY08 Accruals

Absences (Historical & Planned) Report

Absences(Historical & Planned) - Windows Internet Explorer

https://hrmsapps.cadm.harvard.edu/psp/pshrprd/EMPLOYEE/HRMS/c/HU_CUSTOM_PTO.HU_RUN_PTO016.GBL?PORTALPARAM_PTCNAV=HU_R

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Menu

Search: []

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 - Absence Manager Report
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 - Exempt Absence Entry Audit
 - Job Data Audit
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- Self Service
 - Manager Self Service
 - Workforce Administration
 - Benefits
 - Time and Labor
 - Payroll for North America
 - Global Payroll & Absence Mgmt
 - Workforce Development
 - Workforce Monitoring
 - Set Up HRMS
 - PeopleTools

Hu Runcntl Pto016

Run Control ID: rpd [Report Manager](#) [Process Monitor](#) **Run**

Report Request Parameters

Start Date: 07/01/2007 End Date: 05/07/2008

Return Employees without Absence Events within this range

Group ID Selection

All Group ID's

Group ID: [] Find First 1 of 1 Last

Group Range

From: [] To: []

Group Description

[]

Group(s)

Group ID: [] Find View All First 1 of 1 Last

Absence Type Find View All First 1 of 1 Last

Absence Type: []

Absence Status Find View All First 1 of 1 Last

Absence Status: []

FLSA Status Find View All First 1 of 1 Last

FLSA Status: []

Paygroup Find View All First 1 of 1 Last

Pay Group: []

Employee ID

Employee ID: []

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Key Internal Controls - Payroll

Michael Jackson

Director of Accounting Operations



Internal Controls & SAS 112

Internal Control is defined as a process, effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

SAS 112, *Communicating Internal Control Related Matters Identified in an Audit*, requires the external auditor to evaluate identified deficiencies in internal controls and, depending on the severity, communicate them to management and the Joint Committee on Inspection (JCI). This took effect for Harvard for the year ended June 30, 2007 (FY07).



University's Internal Control Initiative

In FY07, the focus was on four areas/processes:

- Information Systems (IT General Controls: Oracle, PeopleSoft)
- Gift and Pledge Revenue: RSO
- Payroll
- Financial Close (currently at Central Level)

Results of FY07 Efforts:

- IT – remediated previously identified deficiencies surrounding inappropriate access to systems
- Gift and Pledge Revenue – remediated previously identified deficiencies; preliminary compilation of RSO-level controls
- Payroll – surveyed Tubs about “as-is” environment; identified key controls
- Financial Close – documented and assessed of processes in Central

This will be an on-going process looking at other areas such as Student Receivables, Accounts Payable, Accounts Receivable, Cash & Treasury Management, etc.



Key Internal Controls - Payroll

The Office of the Controller has issued four control objectives, each with a key control, which take effect beginning July 1, 2008 (FY09). These key controls will be tested by our external auditors – Price Waterhouse Coopers (PwC) during the FY09 audit process. Of importance to FAS tubs and departments are:

- Commonality of controls across Tubs and departments
- Retention of documentation which evidences operation of key controls
- Effective operation of key controls



Payroll Control Objective 1

Control Objective 1 – Changes to employee master files are supported by an approval document. The following master file changes should be documented: (1) new hires, (2) terminations, (3) hourly pay rate increases, and (4) salary increases.

Key Control – All changes to employee master files are reviewed and approved for completeness and accuracy by an appropriate individual prior to the closing of each payroll.

Documentation – Reviewed and approved Personnel Actions History report. Approval must be evidenced.



Payroll Control Objective 1 – Issues for FAS

Because ASPERIN has workflow and documents and dates all approvals, the FAS should meet this control objective without having to run the Personnel Actions History report.

One area of concern: Student Quick Hires

- Entered directly into PeopleSoft
- Source documentation with approval will need to be retained locally



Payroll Control Objective 2

Control Objective 2 – Time and attendance data is recorded and accurately reflects the actual hours worked.

Key Control – A review is performed by an appropriate individual to ensure all time is approved. Issues are researched and resolved appropriately.

Documentation – Reviewed and approved “Approved/Unapproved Time” report. Approval must be evidenced.



Payroll Control Objective 2 – Issues for FAS

Is there a better report?

- “Approved/Unapproved Time” report is not informative
- “Payable Status” report is better

Who is the best approver for this control?

- Local Departments?
- Local supervisors?
- FAS Payroll Services?

What about Absence Management?

- Control Objective suggests including “attendance data”
- “Overpayment” and “Underpayment” reports?
- Payable Status report includes approved paid time off



Payroll Control Objective 3

Control Objective 3 – Additional pay requests (including off-cycle checks) are properly authorized.

Key Control – Additional pay requests (including off-cycle checks) for bonuses, termination vacation payout, termination last check, or payroll related third party checks are reviewed and approved by an appropriate individual.

Documentation – Approved Payline Transaction Request Form (PTRF) or other appropriate approved source document. In cases where the submitter of the report is not the approver, approval must be evidenced by a physical signature on the PTRF or other documentation (e.g. email approval) attached to the PTRF.



Payroll Control Objective 3 – Issues for FAS

All additional pay requests for the FAS go through ASPERIN, so we have the PeopleSoft version of the PTRF available to print at anytime.

ASPERIN contains workflow and documents approvals, integrating separation of duties into the system.

What about mass-upload additional pay requests?

- Junior Faculty housing supplements
- Summer Salaries



Payroll Control Objective 4

Control Objective 4 – Payroll registers are reviewed by appropriate personnel.

Key Control – Payroll register is reviewed for reasonableness and reconciled to the general ledger.

Documentation – Reviewed and approved payroll register for each pay period. Approval must be evidenced.



Payroll Control Objective 4 – Issues for FAS

FAS Office of Finance current expectation is that all FAS tubs and departments are running the payroll register for all payrolls for which they are responsible

- Exempt and Non-exempt staff – bi-weekly payroll
- Temporary staff (student & non-student) – weekly payroll
- TF's, TA's, and RA's – monthly, mid-month
- Visiting faculty, preceptors, post-doc's – monthly, end of month

- What about Senior and Junior Faculty?

Timing of payroll registers – what's "official"

- Calculated – before payroll closes?
- Confirmed – after payroll closes?



Next Steps

- FAS Office of Finance in conjunction with other 'back offices' and possibly RMAS will test to make sure that Control Objective 1 is currently met using ASPERIN
- FAS Office of Finance will document the procedures necessary to ensure effective operation of these controls and other best practices for payroll
- Key controls to be included in the FAS Internal Controls Matrices for FY09



Harvard University's Administrative Fellowship Program

Jamie Hoyte and Teresa Malonzo

Office of the Assistant to the President



Overview

- Under the leadership of President Bok, the Harvard University's Administrative Fellowship Program was established in 1989 as a one-year work and study fellowship experience for highly motivated and extremely promising professionals, especially for ethnic minority groups as well as individuals who are committed to addressing the under-representation of ethnic minorities as academic administrators.
- The Program's objective is to enrich and diversify the field of higher education and the growing Harvard community by increasing the pool of trained administrators.
- The AFP, now in its nineteenth year of operation, was created in response to the ongoing under-representation of minority professionals in Harvard's workforce.



Overview

- To date, the program has brought 183 very talented mid-career professionals to the University for the 12-month management experience complemented by an educational seminar series. This education program includes skill seminars, group workshops, and lectures and case studies given by senior administrators and faculty members at the University on various aspects of leadership development. In addition, the seminar series also exposes participants to the day-to-day administration of Harvard from the point of view of senior administrators, as well as cultivate University-wide resources for information and professional contacts.
- Of the many former Visiting Fellows who remained at Harvard after their fellowship assignment, 14 are currently employed by the University. Several of these former Fellows are among the most senior administrators of color at Harvard. Others decided to pursue opportunities outside of Harvard, typically at colleges and universities or other institutions in the non-profit sector.



AFP Sponsors

- Historically, the AFP has been a direct benefit to various University academic programs and central administration units such as the President and Provost Office, Office of the Vice President for Finance, Harvard Native American Program, The Principals' Center at the Graduate School of Education, the DuBois Institute, the Division of Public Health Practice at the School of Public Health, University Administration Human Resources Office, Kennedy School of Government and the Harvard Medical School, as well as several others. Alumni of the program are visible among Harvard's most effective, dedicated and successful managers.
- As an Administrative Fellowship Program sponsor you have an opportunity to hire a Fellow in your school or department who is assigned to a number of specific projects and areas of management. As the Fellows are mid-career professionals, they have significant experience in their fields and are able to draw upon a wealth of management and organizational skills. Thus, the Fellow assigned to your area will add to the successful completion of specific projects as well as provide additional support for the administrative and management objectives of your unit.



AFP Sponsors

- The sponsoring school or department is responsible for the Administrative Fellow's salary. Each year, however, the Office of the Assistant to the President provides limited financial assistance to a number of schools and departments to help defray the expenses of participating in the program.
- Fellowship assignments vary from nine months to one-year depending on the needs of the sponsors; the Program officially starts in September but fellows can start their fellowship assignments earlier based on fellows' availability and sponsors' needs.
- We look for sponsors who are willing to provide our Fellows with an enriching work experience and thoughtful mentorship, to complement the various career development activities our program provides during their tenure at Harvard.



Fellowship Participants

The AFP program has two types of participants; visiting fellows and resident fellows.

- Visiting fellows are fellowship participants drawn from outside the Harvard community from the business, government, education, and other professional sectors. Generally, these professionals have a successful record of work performance and accomplishment as well as outstanding academic backgrounds.
- Each administrative fellow receives a work assignment in a different area of the University. As a result, the actual nature of each fellow's assignment varies. Work assignments depend on the particular school's or department's needs and the participant's career interests.



Fellowship Participants

Visiting fellows must meet the following eligibility criteria to apply.

- Bachelor's degree;
 - 5 years of professional experience;
 - Eligible to work in the U.S.
- Resident fellows reflect the diverse, emerging leadership potential of outstanding minority professionals already in the Harvard community. They are drawn from Harvard's various schools, research centers, administrative and academic areas.



AFP Timeline

- Sponsor Proposal forms are distributed in December/January to School Deans, Vice Presidents, Human Resource Officers, and former sponsors inviting them to participate and sponsor fellows for the next fellowship cycle. The Proposal form requires the following information: a clearly written job description; an identified supervisor in-charge; start and end dates for the fellowship assignment; and any requests for stipend assistance, if necessary.
- The potential sponsoring area completes the Sponsor Proposal form and submits it to OAP by early March for approval by the Assistant to the President.
- In April, the AFP committee conducts preliminary screening of applications. The committee is comprised of human resources managers and hiring supervisors.
- During May and June, sponsors interview applicants. OAP arranges semi-finalists' campus visits and interviews, although the sponsors are responsible for travel expenses related to the arrangements for the campus interviews. However, on a case-by-case basis, OAP may help a sponsor to defray the costs of some of these associated expenses, by up to \$500 per sponsor.
- Final selections are announced in July.
- The AFP Orientation is scheduled in mid-September.



FAS Mentoring Program

Tracy Walden

FAS Human Resources



Upcoming FAS Diversity Initiative

Andrea Kelton-Harris

Senior Human Resources Consultant



Historical Vacation Liability Update

Deena Giacotti

Associate Dean for Finance



Centrally Funded Voluntary Paydown

In spring 2008, FAS will centrally fund the historical vacation liability for certain individual staff when the following criteria are met:

- Department in Tub 370
- Funding source(s) come 100% from:
 - 000001, if the source of the unrestricted funding is a subvention;
 - Federal or nonfederal sponsored awards or grants, if the department does not retain the overhead; or
 - a combination of 000001/sponsored funding that meets the above limitations

FAS will not centrally fund staff with either partial or total funding provided by:

- Unrestricted Designated funds
- Restricted gifts
- Restricted endowments



Cost of the Historical Vacation Liability – Tub 370

Eligible for Central Funding*	UU Funded, Not Eligible	UD Funded	Sponsored Funding, Not Eligible	Restricted Gift/Endowment Funding	Total
\$6,731,705	\$662,579	\$851,845	\$182,768	\$1,295,076	\$9,723,973
69.2%	6.8%	8.8%	1.9%	13.3%	100%

*--Staffperson's coding was 100% on 000001, or split coded between sponsored and 000001 only.

--FAS provides the 000001 funding to the department as a subvention, and the department does not keep the overhead generated by sponsored funding.



Timeline and Process

By **May 17**,

- New report for each department posted on RUFFAS
- Report will show liability for each staffperson, and a designation as to whether that liability is eligible for Central Funding

By **June 2**,

- Department reviews for accuracy
- Department returns to FAS Finance by fax

During the week ending **June 13**,

- FAS Finance submits to University Accounting Services for funding

By **June 27**,

- Funding is posted to Department's detail listings in Fund 000820
- New report posted to RUFFAS showing the remaining Historical Accrual Balance to be funded by Department



Year End Closing – Voluntary Funding Opportunity

Deadline – **Monday, July 7, 10 am.**

- No requests can be accepted after this deadline

Consider funding:

- Those staff with triggering events occurring after April 30
- Staff on restricted funding with available balances

Reasons to fund in FY08:

- The liability will be funded at FY08 salary and fringe rates
- 5/1-6/30 triggering events will be in FY08 books rather than FY09
(Central will not require funding until September 2009)

Remember you cannot partially fund a staffperson's liability

- You can use multiple funding sources, but entire liability must be paid at one time



FAS Office of Finance Website

www.finance.fas.harvard.edu

Deena Giacotti

Associate Dean for Finance