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“Life starts all over again when it gets crisp in the fall.” ~ F. Scott Fitzgerald, *The Great Gatsby*

We hope this finds you well and energized by the change of seasons. In this newsletter, we welcome Sara Verderame to the USP community, cover a couple reminders, and offer two new workshops.

If you have any questions regarding the updates below or any other topics, send an email to [ISP@yale.edu](mailto:ISP@yale.edu).

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## Welcome, Sara!



Sara Verderame has joined the YSM Controller's Office as the Associate Director, Costing. She is the new USP contact and Rate Reviewer for YSM USPs and can be reached at [sara.verderame@yale.edu](mailto:sara.verderame@yale.edu).

Sara started at Yale University 6 years ago; she joins us from the Central Controller's Office, where she worked as a Financial Analyst within the Department of Financial Reporting. Her previous experience at the University includes grant management, functional expense reporting as seen in Yale's Annual Report, tax return reporting and analysis, and audit coordination. She is excited to be part of the YSM Controller's Office and is looking forward to working directly with YSM's many USPs in her new role.

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## USP Monthly Revenue Reconciliation Requirement

As communicated in prior newsletters, in the [3/15/23 Business Update](#), and in an email blast to the USP community last March, a monthly reconciliation will need to be performed as part of the month-end close for USP activity.

The expectation is that all USPs that charge sponsored awards and/or external customers will be compliant with this new requirement by December 31, 2023. Quality Assurance reviews will commence in 2024 to request your supporting documentation. All other USPs are encouraged to perform the monthly revenue ledger account reconciliation as a best practice.

This reconciliation will include reconciling revenue from the USP's subledger (whether manual or paper-based, Excel-based, or a software billing system) to Workday to ensure completeness and accuracy of the USP activity. This requirement has been added to [Procedure 1410 PR.03 University Service Providers: Accounting and Billing](#).

University standards and best practices for the monthly revenue ledger account reconciliation can be accessed through the [Accounting Manual](#) in the [USP Revenue Ledger Account Reconciliations guidance](#). A [USP Revenue Reconciliation Template](#) is also available for use as a best practice.

See below for an upcoming workshop! If you have any questions, please reach out to [isp@yale.edu](mailto:isp@yale.edu).

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## USP Workshops

We are pleased to offer two new workshops this fall:

### Introduction to the External Sales Approval Process (“ESAP”)

This presentation will cover the ESAP procedure and how to prepare an ESAP request. We will go into specifics of costing for external customers and performing the fair market value analysis.

Tuesday, October 3, 2023, 2:00pm – 3:00pm

Wednesday, October 18, 2023, 9:00am – 10:00am

## **Revenue Reconciliation for USPs**

This workshop will go through the new policy and walk through an example of a USP monthly revenue reconciliation using the [template](#).

Monday, October 30, 2023, 10:00am – 11:00am

Thursday, November 9, 2023, 3:00pm – 4:00pm

All are welcome! Email [Danielle Feldman](#) to be added to the Zoom invite for the session(s) you'd like to attend. The workshops will be recorded and posted online for those unable to attend live.

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## **FY24 Quality Assurance Reviews**

Existing Quality Assurance reviews will continue to be conducted, with the addition of a request for the supporting documentation related to the monthly revenue reconciliation requirement. As always, thank you for your assistance in responding to these requests, and most importantly, your efforts to support compliance for the University!