One*Finance* Strategic Initiative

Find out more:
- One*Finance* webpage
- Contact one*finance*@Yale.edu

Yale

At-A-Glance - *FY2024/March*

OneFinance North Star:
To enable Yale's mission, simplify and standardize financial services in order to make life easier where everyone has a role in building a strong culture of financial integrity, insight and stewardship of Yale resources.

⭐ RECENT ACCOMPLISHMENTS

Financial Grant Compliance
- NIH Salary Cap IRS Pension Cap Implementation team completed Phase 1 testing on the IRS Pension Cap Calculation Excel file
- NIH Salary Over the Cap Discovery team completed mapping 8 current state business processes

Financial Review Enhancement (FRE)
- Human Research Study Participant Remuneration – Custodian Training is live in Workday Learning to support revised procedure 3417 PR.01 Human Research Study Participant Remuneration Process– March 2024
- Balance Sheet Reconciliation current state process mapping and gap assessment completed
- Credit Card and Cash Revenue Reconciliation current state process mapping and gap assessment completed
- Revisions/development began on 3215 PR.03 Yale Spend Authorization (Cash Advance) with the policy team

Source-to-Pay (S2P)
- New Purchase Order procedure FAQ & PO Management Dashboard Tipsheet available – March 2024
- **AP Supplier Onboarding Software** – finalizing workflows and engagement with vendor contract review underway

Chart of Accounts (COA) Usability Phase 1
- User requirements for Phase 1 completed

Key Financial Policy Highlights
- One-page quick reference guide distribution to YSM faculty
- One-page quick reference guide and meeting guide distribution to YSM Lead Administrators

⚡ DID YOU KNOW

All members of the Yale community have a role in upholding Yale's expectations for integrity and ethical conduct. In support of this, the Compliance, Hotline, and Investigative Protocols (CHIPs) project team has gone live with:
- Supporting Yale's Culture of Integrity and Ethical Conduct on It's Your Yale
- Yale University Hotline Page & FAQs
- Hotline Poster

🔗 HELPFUL LINKS

TRAINING

- Finance Foundations Onboarding Training
- Creating Expense Report Training
- Human Research Study Participant Remuneration - Custodian Training
- Purchase Contracts Training: Part 1 & Part 2-Service Contracts

PURCHASE ORDERS

- Purchase Order Procedure Quick Reference Guide
- Purchase Order Practices & Execution FAQ
- Purchase Order Practices & Execution Information Session Guide & Recording
- Purchase Order Management Dashboard
- Purchase Order Management Dashboard Tipsheet

POLICIES/PROCEDURES

- Policy 3201 General Purchasing
- Policy 3210 Purchase Contracts
- Policy 1305 Cost Transfers Involving Sponsored Projects
- 3201 PR.01 Purchase Order Process
- 3417 PR.01 Human Research Study Participant Remuneration Process

🗺 WHAT'S COMING

Financial Review Enhancement (FRE)
- Advances & Spend Authorizations (Travel & Entertainment) solution development and implementation
- Assessment of FRC Steps 2 and 13, Perform Reconciliations for all Balance Sheet Ledger Accounts and Perform Reconciliations for Credit Card and Cash Revenue.
- Labor/Non-Labor Suspense Reports - Combining and streamlining the 5th step on FRC for departments, planned deployment university-wide – April 2024
- Payroll Comparison Report deployment – April 2024

Financial Training
- Finance 101 Training

Dashboard Monitoring
- S2P Dashboard Pilot – timeline accelerated and targeted to begin in April.
- Planning for the next project phase is underway. Brainstorming in process for payroll metrics as the next priority area
- Roadmap revision in progress

Key Financial Policy Highlights
- One-page quick reference guide distribution to faculty university-wide
- Process for disseminating Key Policy documents to departments for awareness

NIH IRS Pension Cap
- Centralize IRS pension cap rebate deployment planned university-wide.

Confidential Payroll: WD Time & Absence
- Onboard M&P staff on Confidential Payroll to WD Time/Absence Module – June 2024

👥 WHAT WE NEED FROM YOU

- Your continued engagement and support in cascading information about One*Finance*.
- Take the Finance Foundations Onboarding Training if you are in a financial role or have an interest in learning about the Finance Function at Yale.
- Share the March 2024 At-a-Glance , Strategic Initiative Timeline, and February Program Lead Update at your next team meeting.
- Identify opportunities to promote the work of the One*Finance* Strategic Initiative.

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Current Projects - FY2024

Project	Key Deliverables	Description	What it means for you	Milestones
Financial Review Enhancement (FRE)	• **Standard Operating Procedures (SOPs)** • **Risk Assessment** • **Reporting & Analytics** • **Compliance Monitoring** • **Stronger Culture**	The FRE Project will: • assess the current state of Yale's distributed financial processes focusing first on the Financial Review Checklist (FRC). • prioritize FRC-related business processes. • perform a gap analysis of those processes. • identify areas for improvement. • determine how we can operationalize change.	Create a structure with effective standard procedures, reporting, and training to enhance and streamline the way we work, promote consistency in the application of processes, gain efficiencies in financial reporting and analysis, reduce errors, and mitigate financial risk.	☐ Assessing 21 unique end-to-end processes on the FRC. ☐ New Report: Suspense Balances Review – Yale – April 2024 ☐ Enhanced Report: Payroll Dashboard – April 2024 ✓ Completed 9 FRC process assessments. ✓ Revised procedure 3417 PR.01 and developed five new complementary forms (3417 FR.01-FR.05) – January 2024 ✓ Clarified Cost Allocation deadlines on the Payroll Schedule website – Aug 2023 ✓ Enhanced Find Spend Authorizations Report to include Grant End Date – June 2023 ✓ Provided feedback from subject matter experts that was implemented in the Payroll Comparison Interactive report – June 2023

Financial Training Program Development	• **Financial Training**
	
	• **Stronger Culture**
		Identify and prioritize the development of training that supports the One*Finance* goal of building a strong culture of financial integrity and stewardship of Yale's resources.	•Consistent, standardized training.
			
			•Establishes a culture of accountability and connectedness.
			
			•Unifies staff on how to think about the subject matter of the training and connects them to the resources that specifically support the subject matter.
			
			•Easy to access training and tools designed to support adult learning in a fast-paced, dynamic environment.
			
			•Library of training to support users in their current work and, based on their development plans, support building new knowledge and skills.
			
			•Simplifies the training process. Rather than expend time/resources to build training content, managers can focus on the coaching and development of their new hires
				✓ Needs Assessment (Listening Posts/Interviews) for Finance 101 courses - Fall'22-Spring'23
				✓ Launch Phase 1 Finance Foundations Onboarding Program - November 2023
				✓ Launch Finance Foundations Onboarding Program University-Wide - February 2024
				✓ Launch first fundamentals training course: Engaging w/ Policies & Procedures (Soft Launch December 2023; Official launch w/ Finance Foundations Onboarding – February 24)
				✓ Develop, design, and launch of specialized training, including:
				  ✓ Creating Expense Reports (YSM in WDL Pilot- June 2023; University-wide – January 2024)
				  ✓ Purchase Contracts Part 1 & 2 - October 2023
				  ✓ Humans Study Participant Remuneration Custodian Training - March 2024)
				  ☐ Finance 101 Training - TBD

One*Finance* Think Tank	• **Stronger Culture**	Comprised of 94 subject matter experts across the university community, the Think Tank, working with the program team, will provide valuable insights to help inform the initiative's work.	Allows for more in-depth community engagement on an ongoing basis and an opportunity to participate in developing solutions.	✓ Refresh and expand membership to include 94 subject matter experts in grant compliance and other financial processes. ☐ Ongoing Think Tank participation in providing valuable insights to help inform the initiative's work.

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Current Projects - FY2024

Project	Key Deliverables	Description	What it means for you	Milestones
Cost Transfer Metric - Phase 2 Policy and Business Process updates	• **Compliance Monitoring** • **Standard Operating Practice (SOP)**	The Cost Transfer Phase 2 project will simplify and clarify the Cost Transfer policy, update related Workday processes, reason codes, and questionnaire, and consolidate the review process to the SPFA compliance team, resulting in enhanced efficiencies and compliance, strengthening controls, decrease in audit findings, and minimizing potential funding losses. • Update 1305 Cost Transfer Policy, procedures, guides, and forms. • Engage with the business community to review policy/procedure updates. • Enhance Workday Configuration to include Business Process routing rules, reason codes, change reasons, and questionnaire. • Transactions in scope: Accounting Adjustments, Accounting Journals, and Payroll Accounting Adjustments. • Evaluate the impact on existing functional reports and make updates as needed.	• Clarifying the existing policy and procedures will help users understand why and when cost transfers are done and how they are being identified. • Enhancing the partnership between the Department Business Offices and SPFA. Consolidating the review and approval process within SPFA will help identify Cost Transfers earlier in the process. The use of Send Back rather than Deny by SPFA will eliminate rework and save time by eliminating the need to recreate the cost transfer. • Enhancing transparency and accountability by capturing more data elements on the questionnaire, allowing for informal training opportunities, remediation planning, proactive reporting, and audit readiness.	✓ January 2024: Roadshows ✓ January – March 2024: Communications Distribution ✓ January 24, 2024: Go Live ✓ February 2024: Information Sessions
Cost Transfer Metric - Phase 3 Dashboard	• **Compliance Monitoring** • **Standard Operating Practice (SOP)**	Cost Transfer Phase 2 project has now allowed more transparency and accountability by capturing more data elements on the questionnaire allowing for proactive reporting that we will be delivering as a dashboard to the community in Phase 3.	Cost Transfer Dashboard deployment to the community will allow visibility of cost transfer volumes. • PAAs • Accounting Adjustments • Manual Adjustments	❑ Project Kick-off - February 2024 ❑ Information Sessions - TBD ❑ Go Live – January 2025

Learn more about other OneFinance Projects