OneFinance Strategic Initiative

At-A-Glance - FY2024/May

**Recent Accomplishments**

- **Dashboard Monitoring**
  - Discretionary Spend Dashboard Central/YSM distributed pilot completed.

- **Financial Review Enhancement (FRE)**
  - Validated FRC time-study data/identified top 5 longest steps, will begin deeper dive/process assessments.
  - Pilot of 6 in-process Worksheets reports in flight through 6/30.
  - Draft procedures for FAA and Accounting Adjustments are underway.
  - Revisions to Policy 3305 and Procedures 3305 PR.01, and 3301 PR.02 underway.

- **Source-to-Pay (S2P)**
  - AP Supplier Onboarding and Management Portal – Contract work for product/professional services continues; planning for phase 3 to implement the system and pilot.

**Key Financial Policy Highlights**

- Artifacts posted to the University Policy and Procedure webpage. Deans will notify faculty members beginning in May through August 2024 based on their school's requirements.

- **Chart of Accounts Usability – Phase 1**

- **NIH IRS Pension Cap**
  - Awareness message with preparation instructions distributed.

- **Organizational Model**
  - Policy and procedure development in progress.

**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

**What's Coming**

- **Financial Review Enhancement (FRE)**
  - Advances & Spend Authorizations (Travel & Expense) - Newly revised policy and procedures to support this process.
  - Assessments of FRC steps: 14 (Review Account Activity), 15 (Review Fund Activity/Net Balances), 16 (Review Variances to Budget/Plan, and 7 (Review Unprocessed P-Card Transactions/Unapproved Expense Reports).

- **Dashboard Monitoring**
  - Discretionary Spend Dashboard deployed University-wide – September – October 2024
  - Payroll Dashboard with extra comp as % of salary/overtime as a % of salary planned deployment to Financial Compliance - July 2024

- **NIH IRS Pension Cap**
  - Centralize IRS pension cap rebate deployment planned university-wide – July 2024

- **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 OneFinance.
  - Share the May 2024 At-a-Glance and Strategic Initiative Timeline at your next team meeting.
  - Identify opportunities to promote the work of the OneFinance Strategic Initiative.
  - 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.

**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

- **Resources**
  - Suspense Balances Review – Yale and Workday FRC Dashboard User Guide
  - Cost Transfer Guide and Recording
  - Key Financial Policy Highlights – NEW

- **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

**Financial Review Enhancement (FRE)**

- Advances & Spend Authorizations (Travel & Expense) - Newly revised policy and procedures to support this process.
- Assessments of FRC steps: 14 (Review Account Activity), 15 (Review Fund Activity/Net Balances), 16 (Review Variances to Budget/Plan, and 7 (Review Unprocessed P-Card Transactions/Unapproved Expense Reports).

**Dashboard Monitoring**

- Discretionary Spend Dashboard deployed University-wide – September – October 2024
- Payroll Dashboard with extra comp as % of salary/overtime as a % of salary planned deployment to Financial Compliance - July 2024

**NIH IRS Pension Cap**

- Centralize IRS pension cap rebate deployment planned university-wide – July 2024

**Confidential Payroll: WD Time & Absence**

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

**Key Financial Policy Highlights**

- All staff communication – August 2024
### Financial Review Enhancement (FRE)

<table>
<thead>
<tr>
<th>Project</th>
<th>Key Deliverables</th>
<th>Description</th>
<th>What it means for you</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| 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.  
✓ Hire Business Process update – April 2024  
✓ 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 |

### Financial Training Program Development

<table>
<thead>
<tr>
<th>Project</th>
<th>Key Deliverables</th>
<th>Description</th>
<th>What it means for you</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| Program Development | • Financial Training  
• Stronger Culture | Identify and prioritize the development of training that supports the OneFinance 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 |

Learn more about other OneFinance Projects, Impacts & Milestones
### Cost Transfer Metric - Phase 3 Dashboard

**Key Deliverables**
- Compliance Monitoring
- Standard Operating Practice (SOP)

**Description**
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.

**What it means for you**
Cost Transfer Dashboard deployment to the community will allow visibility of cost transfer volumes.
- PAAs
- Accounting Adjustments
- Manual Adjustments

**Milestones**
- Project Kick-off - February 2024
- Information Sessions - TBD
- Go Live – January 2025

### Dashboard Monitoring

**Key Deliverables**
- Compliance Monitoring
- Stronger Culture
- Reporting & Analysis

**Description**
The Dashboard Monitoring project will work on building a compliance monitoring infrastructure and establishing strategy and key metrics to mitigate risk within financial processes. This is a multi-year/phase project with phase 2 focused on Payroll and the distribution of the S2P Dashboard completed in Phase 1.

Future phases may include:
- Gift spending and gift restrictions
- Budget cycle • MEI • Grants

**What it means for you**
Monitoring activities could result in questions from central finance as the activity is kicked off; such questions are expected to be isolated and will vary over time. Dashboards will be available to the community in the future.

**Milestones**
- Established Discretionary Spend Dashboards (Central use):
  - Discretionary Spend Trend Analysis, Top Vendor Spend, Transactions Under Threshold (Sept 2023)
  - Discretionary Spend Dashboard deployment to YSM Central & Distributed Pilot - April – May 2024
- Discretionary Spend Dashboard deployment University-wide September – October 2025
- Deployment of new Payroll Dashboard to Central – 7/1/2024
- Creation of a new Payroll Dashboard for Mass Approved Timecards - August 2024 – February 2025

### OneFinance Think Tank

**Key Deliverables**
- Stronger Culture

**Description**
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.

**What it means for you**
Allows for more in-depth community engagement on an ongoing basis and an opportunity to participate in developing solutions.

**Milestones**
- Refresh and expand membership to include 94 subject matter experts in grant compliance and other financial processes.
- Think Tank manager transition from Tom Maddalena to Paul Harkins – May 2024
- Ongoing Think Tank participation in providing valuable insights to help inform the initiative’s work.

---

**Learn more about other OneFinance Projects, Impacts & Milestones**