Ledger and Fund Maintenance

In this class, you will learn how to create and maintain ledgers, summary funds, and allocated funds in Alma. This class focuses on creation and maintenance. Please attend the "Searching Vendors, Invoices, and Funds" class for more information on searching for Ledgers and Funds.

Suggested Class Sequence

- Intro to Alma
- Search & Sets
- Searching Vendors, Invoices, and Funds

Links to any pre-reading and reference documents

- Fund Data Mapping Guide

Handouts

- Ledger and Fund Maintenance Handout.docx
- Ledger and Fund Maintenance Exercises.docx

Class outline, with links to related documentation

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Class script

Word doc with instructions to display on screen during Practice time: Ledger and Fund Maintenance Exercises.docx

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Introduction

Welcome to the Ledger and Fund Maintenance class. In this class, you will learn how to find, review, and approve invoices in Alma. This class focuses on creation and maintenance of ledgers, summary funds, and allocated funds in Alma.. Please attend the "Searching Vendors, Invoices, and Funds" class for more information on searching for Ledgers and Funds.

- Prior to taking this class, we hope you were able to attend Intro to Alma, Search & Sets, and "Searching Vendors, Invoices, and Funds" class for more information on searching for Ledgers and Funds.
  - A few notes:
    - Alma went live on July 3rd and, as expected, we're learning new things about it as staff work with real data in the system. Everyone is continuing to learn Alma, and will have the support they need to do so.
    - We are training on the tool of Alma, and while there is usually more than one way to do anything in Alma, we will show you one verified or preferred way to do tasks. Once you've learned the best practice, we encourage staff to discuss local procedures and workflows in your units.
    - We also encourage everyone to come together in Learning Circles - either cross-functional within units or on the same functions across units - to discuss how the implementation is going and how the new features and workflows in Alma might change work at Harvard.
    - Please continue to use the LTS Alma Support form to ask questions and report issues with Alma data, workflows, or roles & permissions. Asking these questions, and working groups providing answers, is an important part of everyone learning more about Alma. You can find the link in the Notifications widget in Alma, along with the link to Alma documentation on the LTS wiki.
    - You have a 1-page handout that contains a link to the Alma sandbox, the wiki page for this class, and a few other useful links. (If there are other handouts, describe them.) The script and all materials for this class are available to review on the wiki, and will continue to be updated with any changes in procedures.
  - Some quick logistics information:
    - The nearest bathrooms & water supply are:
      - Lamont rooms: Restrooms are gendered by floor. Lamont 310 is on a men's room floor, Lamont B-30 is on a women's room floor.
      - 90 Mt Auburn: Two restrooms are on the opposite side of the building on the basement level, water is in the kitchenette and in a fountain by the restrooms
Ledger and Fund Maintenance

General Background

At Harvard, Alma is used as a shadow accounting system to track library purchases. It is reconciled to the university's general ledger system annually. Harvard operates on a July 1 - June 30 Fiscal Year. Alma financial records are setup within this FY profile. We are have defined three types of financial records in Alma:

Definitions

Ledger: Ledgers represent an organizational unit and funding source (as defined by library business offices) and are the highest level of the fund structure hierarchy (at Harvard, a tub). They combine a large number of summary funds and allocated funds under a single umbrella and exist purely for reporting purposes. They do not have money allocated to them and cannot be used to place orders or pay invoices.

Summary Fund: Summary funds are a middle level of the fund structure hierarchy and exist purely for reporting purposes. They do not have money allocated to them and cannot be used to place orders or pay invoices. At Harvard, we have defined 2 levels of Summary funds, parent summary and child summary. Parent summary funds are generally typically organized around orgs. Child summary funds are typically organized around activity or subactivity. Note, for some units, Parent and Child summaries are identical and either can be used for reporting roll-ups.

Allocated Fund: Allocated funds are lowest level of the fund structure hierarchy. Allocated funds have money allocated to them, can used in creation of purchase orders, and can be used to pay invoices. Allocated funds are generally dedicated to a specific subject area and purchase type, or to a specific endowment or foundation fund. Typically, allocated funds follow the coding practices of the chart of accounts.

Ledgers, Summary Funds, an Allocated funds set to annual will roll forward during the end of year fiscal processes each June.

Creating a Ledger

It would be a relatively rare for a new ledger to be needed; this would coincide with a new university level organization unit or funding source (tub). Many of the actions to create a new ledger are similar to those in creating summary or allocated funds.

1. First, I will search to see if the ledger already exists in Alma by going to Acquisitions / Funds and Ledgers or by searching in the persistent search bar with Funds selected.
2. I can either enter a keyword or just click on the search box to retrieve all funds.
3. On the left hand side, I will use the facet to select Ledger.
   a. Note that the system defaults to showing only Active funds for the current Fiscal Period. It is best practice to confirm that the ledger is not inactive by removing that limit and seeing if the ledger exists but is inactive.
4. Once I have confirmed the needed ledger does not exist, I can create one by first clicking on the Add Ledger.
5. Then I will fill in the fields needed for a ledger:
   a. Name: The name should be the Harvard University Chart of Account Name for the tub followed-ledger, [Chart of Account Tub Name]-ledger. The name can be confirmed in the Chart of Account Validator. For example: VIT Villa I Tatti - Ledger
   b. Code: The code is the Chart of Account Tub Code. For Example: 145
   c. Owned by: All ledgers and funds should be owned by the default, Harvard University
   d. Available for: All ledgers should be available for the default, Harvard University.
5. Note that the Fiscal Period defaults to the current active fiscal period. The Fiscal period dates will be inserted automatically when the ledger is created and to no need to be filled in.
6. To create the Ledger I will hit Activate.
7. The ledger is now marked as active and available for use. If I had clicked on Save, instead of Activate, I would need to take an additional step to edit and activate the ledger.

Practice Time - Creating a Ledger

Adding Parent and Child Summary Funds

After creating a ledger, the next step in the process is to create parent and child summary funds for the ledger. Note that although request processes might change for each unit, each ledger should have at least one parent summary fund with at least one child summary fund with at least one allocated fund, to ensure that Harvard created analytics reports, which were created with the assumption that all ledgers would have at least one parent summary fund with one child summary fund with at least one allocated fund, work as expected. Note, if creating summary funds on an existing fund, you should first search to ensure the fund does not exist.

1. From within a ledger record, I will click on the Funds tab to see all funds associated with the ledger. Newly created ledgers will have no funds.
2. After clicking on Add Fund, I'll select Summary Fund.
3. Then I will fill in the fields needed for a Parent Summary Fund:
   a. Name: The name should be ? (?): Parent Summary (org or other grouping unit) For example: VIT Berenson Library - Parent Summary (org)
   b. Code: The code is the grouping value used for the summary, like org or activity. For example: 145.06724
   c. Owned by: All ledgers and funds should be owned by the default, Harvard University
   d. Fund Type: The fund type should be Summary Parent.
4. To create the Parent Summary Fund I will hit Activate.
5. The parent summary fund is now marked as active and available for use. If I had clicked on Save, instead of Activate, I would need to take an additional step to edit and activate the budget.

The same basic process is followed for the creation of the child summary.

1. From within the parent summary fund record, I will click on the Funds tab to see all funds associated with the ledger. Newly created ledgers will have no funds.
2. After clicking on Add Fund, I'll select Summary Fund.
3. Then I will fill in the fields needed for a Child Summary Fund:
   a. Name: The name should be [?]-Child Summary (activity or sub-activity or other grouping unit)
   b. Code: The code is the grouping value used for the summary, like org or activity.
   c. Owned by: All ledgers and funds should be owned by the default, Harvard University.
   d. Fund Type: The fund type should be Summary Parent.
4. To create the Child Summary Fund I will hit Activate.
5. The child summary fund is now marked as active and available for use. If I had clicked on Save, instead of Activate, I would need to take an additional step to edit and activate the budget.

Practice Time - Adding Summary Parent and Child Summary Funds

Adding Allocated Funds

Adding Allocated Funds is quite similar to adding summary funds. Note that you should first search to confirm the allocated fund does not exist.

1. From within a child summary fund record, I will click on the Funds tab to see all funds associated with the ledger. Newly created ledgers will have no funds.
2. After clicking on Add Fund, I'll select Allocated Fund.
3. Then I will fill in the fields needed for a Parent Summary Fund:
   a. Name: The name should be the Chart of Accounts name. For example: BER David & Julie Tobey Book Fund.
   b. Code: The code is the Chart of Accounts code. For example: 145.06724.304789.514530.0000.0000
   c. Owned by: All ledgers and funds should be owned by the default, Harvard University.
   d. Fund Type: The fund type should be set to the appropriate value from the following types:
      i. Endowment (EN)
      ii. Gift (GF)
      iii. Sponsored Support (SS)
      iv. Unrestricted Designated (UD)
      v. Unrestricted Undesignated (UU)
   e. Available for: All ledgers should be available for the authorized Technical Services units.
4. To create the Parent Summary Fund I will hit Activate.
5. The allocated fund is now marked as active and available for use. If I had clicked on Save, instead of Activate, I would need to take an additional step to edit and activate the budget prior to adding allocations.

Practice Time - Adding Allocated Funds

Allocation and Transfer Transactions

In Alma, only Allocated funds have money allocated to them, can be used in creation of purchase orders, and can be used to pay invoices. We are now going to walk through the allocation and transfer process. In Alma, allocations can be positive or negative amounts.

1. First, I will search for an Allocated fund.
2. On the search results page, I can either click on the fund name, or use the Edit button.
3. On the Allocated Fund screen, I'll click on the Transactions tab.
4. The Transaction Screen has two options, Allocate Funds or Transfer Funds. First, I will Allocate Funds by clicking on Allocate Funds.
5. Then I will fill in the fields needed for an allocation:
   a. Allocation Amount: Amount and currency code. Note, you can enter a negative amount if needed to reconcile the balance in the fund with the General Ledger.
   b. Transaction reference number: This optional reference number will appear on analytics report as well as in the transaction screen.
   c. Transaction note: This optional note can provide context for the transaction.
6. Click Add allocation transaction.
7. Alma will then ask you to review the transaction. Click Confirm if the data is correct.
8. The allocated amount now appears in the transaction list and is reflected in the balance.

Transferring money from one allocated fund to another is also done on the Transactions tab.

1. First, I'll click on Transfer Funds.
2. A transfer form will open. I'll enter:
   a. To fund: Select the fund the money should transfer to.
   b. Amount: Enter the Amount of money to be transferred, and the currency.
   c. Transaction note: This optional note can provide context for the transaction.
3. Click Add transfer transaction.
4. Alma will then ask you to review the transaction. Click Confirm if the data is correct.
5. The allocated fund code that money was transferred to will appear in the Related record column.

Practice Time - Allocation and Transfer Transactions
Additional topics

Some other topics that are important with regard to Invoices are:

You can find documentation about these 2 areas on the wiki, here:

Closing

In the next day or two, you'll receive an email that includes an evaluation for this class. Please take a few moments to fill it out - your feedback will help us improve this class and will help me improve my training skills.

If you have any questions, use the LTS Alma Support form in the Notifications wiki to submit them.

Is everyone signed up for the next class in their sequence, or would you like more information about that class?