Welcome to
Kuali for Stevens
Salary Transfer Training
Welcome and Introductions

- **Presenters:**
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  - Mary Wheeler, Assistant Vice President for Finance
Salary Transfer Training Packet

1. Copy of the Power Point Presentation
2. Salary Transfer Reference Guide
3. FRS to KFS Sub-Fund and Account list
4. Object Code Reference Sheets
5. Transfer of Expense Worksheet
6. Scenario Worksheet for Hands on Exercise
Learning Objectives

1. Learn the Stevens’ policies and practices related to Salary Transfers,
2. View the step-by-step process for preparing a Salary Transfer
3. Learn about the different salary and benefit object codes
4. Understand the different employee benefit rates
5. Learn how to look up detailed salary expense information by account and by individual
Agenda

1. Stevens’ policies regarding salary transfers
2. Kuali for Stevens terminology
3. Salary Transfer demonstration
4. Hands-on: Labor Distribution Lookup
5. Hands-on: Salary Transfer example
6. Questions and comments
Salary Expenses at Stevens

Goal: Salaries and benefits are charged to the correct account (cost center) at the time of payment.

“Correct” means the salary and benefit expenses are:

- Allowable – they meet the rules, restrictions or purpose for the funds in the account
- Allocable – the activity or cost center received a benefit for the costs charged to it
- Reasonable – the amounts charged are what a prudent person would consider as equal to the benefit received
Salary Transfers at Stevens

Reasons a Salary Transfer may be necessary:

• initial account misinformation
• a payroll system problem
• an account or object code correction made after an employee was paid which needs to be retroactive
Salary Transfer - Do’s

Salary Transfers should be done when:

• Expenses benefit the project or activity

• The transfer is completed and submitted in a timely manner - as soon as the error is discovered.
  – For sponsored agreements no later than 90 days after the close of the month.

• It conforms to University’s financial policies, sponsor award terms, and donor restrictions
Salary Transfers - Don’ts

Salary Transfers should NOT be done:

• Solely for the purpose of covering cost overruns or to utilize unspent funding
• When the cost was incurred after the end date of a project or activity
• To avoid restrictions imposed by the award
• When the cost does not comply with donor restrictions
• For other reasons of convenience
Terminology

• **Balance Types**
  - **Actual Transaction (AC)** – states the accounting period of the transaction
  - **A-21 Reporting Period (A2)** – states the pay period the transaction impacts

• **Employee Benefit Rates**
  - **5401 - Emp Benefits Full**
    - (Full-time @ 27.5% for SP, 29.5% for AO)
  - **5402 - Emp Benefits Mid** (Post-docs @ 14%)
  - **5403 - Emp Benefits Min** (Part-time @ 7.5%)
• Time and Effort Certification
  – OMB Circular A-21 requires employees to verify that direct labor charged to Federally sponsored agreements are reasonable and reflect actual work performed. SIT has expanded this certification to include all Sponsored accounts (SPON Sub-fund)
Salary Transfer E-doc

• Used to move salary and employee benefit expenses:
  – specific for a given employee,
  – for a particular accounting period (or set of periods),
  – FROM one or more accounts TO one or more other accounts.
Salary Transfer demonstration

• Navigate to the ST e-doc
• Open the tabs
• Work through a scenario
Labor Distribution Lookups
Salary Transfer hands-on exercise

- Navigate to the ST e-doc
- Open the tabs
- Work through a different scenario
Questions?