STAR

STRENGTHENING ADMINISTRATION OF RESEARCH

2023 Workshop Series

Reminders

- Please mute your audio and turn off your video.

- We will have time for questions at the end of the session. Please type your questions into the chat box.

- Turn on captioning if needed.

- We will be recording today's session.

- Slides and recording will be shared following the session.

Access Check

If there is anything (presenter screen, sound, general tech issues) that may affect your participation in this session, please use the Zoom chat to send a private chat message to **Garin Ohannesyan.**

Land Acknowledgement

"I (we) wish to acknowledge this land on which the University of Toronto operates. For thousands of years it has been the traditional land of the Huron-Wendat, the Seneca, and the Mississaugas of the Credit. Today, this meeting place is still the home to many Indigenous people from across Turtle Island and we are grateful to have the opportunity to work on this land."

Managing Research with FIS and RIS Tools

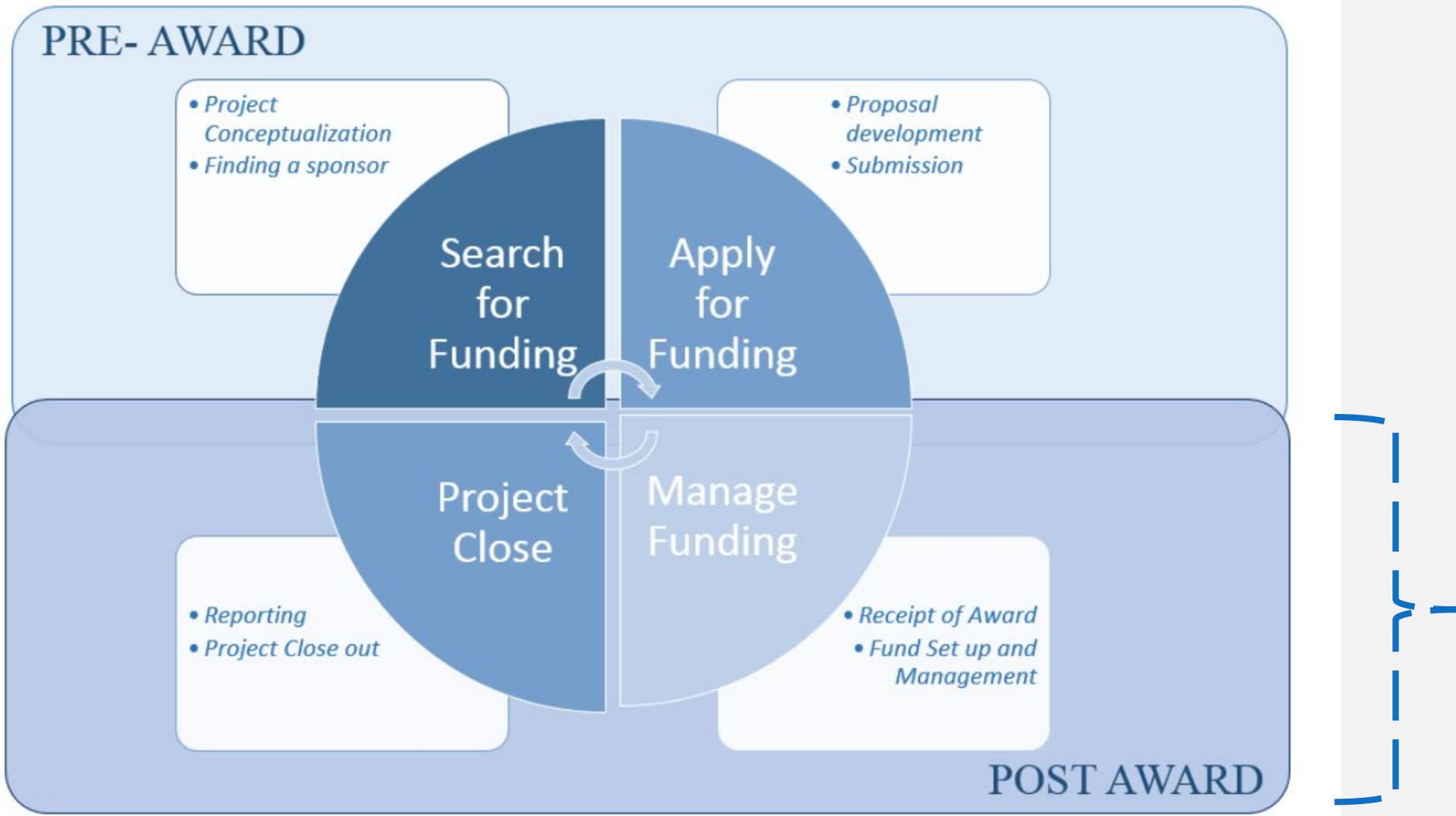**Annaliza Co**, Research Financial Systems Specialist, Operations & Budget, VPRI

Rames Paramsothy, Senior Business Analyst - Training, FAST

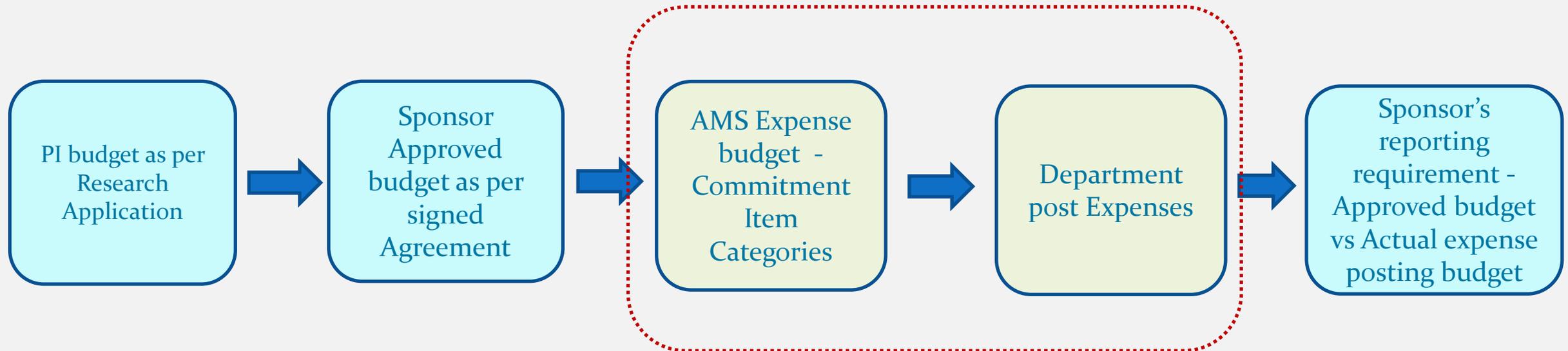# AGENDA

- Research Funding Life Cycle - Session Scope
- Three stages in the financial management of research awards
- Available FIS and RIS tools at each stage
- Examples (or Demo)
- Case Study
- Question and Answer

Research Funding Life Cycle

PI Budget proposal, Approval, Spending and Reporting

PI budget as per Research Application → Sponsor Approved budget as per signed Agreement → AMS Expense budget - Commitment Item Categories → Department post Expenses → Sponsor's reporting requirement - Approved budget vs Actual expense posting budget

- Sponsor's restriction per budget classification (flexible vs. inflexible/restricted)

- Consistency on the interpretation and budget reclassification

- Consistency on the expense posting GL (& the default commitment item)

- It should be aligned to the Sponsor's approved budget

Presentation Framework

- **Stage 1** – How to identify if research fund and budget has been set up

- **Stage 2** – Spending and Monitoring your research fund

- **Stage 3** – Preparing for concluding and closing a research fund

Stage 1 – Identifying if a Research Fund and Budget has been set up

Stage 1 – How to Identify if Research Fund and Budget has been set-up

There are several methods to confirm whether a Fund has been established:

- **Funded Research Digest (FReD)** - in the future can be found in UTRAC

- FIS Reports (reference guide linked):

  - **ZFM1 –** Funding: Funds Centers and Funds report

  - **ZFTR017F –** FC/Fund Balance Listing Report

ZFM1-Funding: Funds Center or Fund report

The **ZFM1** report shows a real-time summary of the financial status of a single Fund (i.e. grant).

If the report is generated successfully for a Fund (with corresponding Funds Center), it confirms that account has been set up.

NOTE: In some instances where a grant has requirements for ethics protocols that need to be met, the Fund may be set up in FIS, while a no posting status is placed on the fund preventing users from spending until the ethics protocol is successfully complete.

To learn more about the ethics protocol, review the FReD/UTRAC for the grant.

Since FIS requires that when a user reports on or posts to a Fund, they must enter a corresponding Funds Center. This is why we refer to Funds Center/Fund combinations.

Defining FIS Terms

- **General Ledger (G/L) Account-** A six-digit code used in FIS to indicate the type of financial activity incurred (e.g., furniture purchase, employee airfare, admin compensation)
  - **E.g.,** 800000 – 899999 for expenses & 700000-799999 for revenues

- **Commitment Items -** An alphabetic code used to:
  - (1) **segregate budget amounts for specific spending purposes**. The Commitment Item defaults based on the G/L used in a transaction (e.g. invoice), but may be overwritten (e.g., SPECIAL1, SUBGRANT) and
  - (2) group similar G/L accounts for summary reporting purposes (e.g. SUPPLIES)

Scenario – Fund with Flexible Budget

Header displays general details about the Fund, such as:
- Sponsor
- Start and End Date

Revenue/contributions received thus far from the sponsor

Entire expense budget is set-up at the EXPENSE-S commitment item to give the greatest possible flexibility.

Funding:Funds Center or Fund

Fiscal year   Select   Print   Excel Overview

University of Toronto

BCS Funding:Funds Center or Fund

Page :   1   of 1
Program :   ZFTR001 /QT1
User :   PARAMRAM
Date :   17/05/23
Time :   13:19

FM area: UOFT   Fiscal year:
Budget-version: 0
Funds Center: 200541   Tony Stark
Fund: 515413   Lightspeed Research
Start date: 01.01.2023   End date: 31.12.2025
Sponsor: 300001   Natural Sciences & Engineering
Title of research: STAR conference - June 2023
Message:
No. of LTCAP units as of 01.05.2023:   0.00

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	33,333.33-	33,333.33-	33,333.33
Expenditures					
EXPENSE-S	33,333.33	0.00	0.00	0.00	33,333.33

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Scenario – Fund with Restricted Budget

Funding:Funds Center or Fund

Fiscal year	Select	Print	Excel Overview

University of Toronto

[BCS Funding:Funds Center or Fund

Page :   1   of 1
Program :   ZFTR001 /QT1
User : PARAMRAM
Date : 23/05/23
Time : 13:34

```
FM area:           UOFT            Fiscal year:
Budget-version:    0
Funds Center:      200541          Tony Stark
Fund:              515417          STAR CON_5
Start date:        01.05.2023      End date:     30.04.2025
Sponsor:           302407          3i Innovations Inc.
Title of research: STAR - Managing Research using FIS
Message:
No. of LTCAP units as of 01.05.2023:   0.00
```

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Expenditures					
COMPENS-S	210,000.00	0.00	0.00	0.00	210,000.00
SUPPL-S	15,000.00	0.00	0.00	0.00	15,000.00
TRAVEL-S	45,000.00	0.00	0.00	0.00	45,000.00
EQUIP-S	100,000.00	0.00	0.00	0.00	100,000.00
SPECIAL1	55,000.00	0.00	0.00	0.00	55,000.00
Built-in Equip					
Total Expenditure :	425,000.00	0.00	0.00	0.00	425,000.00

Expense budget is broken down and restricted at lower-level commitment items.

All the Commitment Items are linked to G/L accounts, with the exception of SPECIAL and SUBGRANT, which require users to manually override the commitment item in the transaction screen (e.g., FB60).

Scenario – Fund with Mixed Open and Restricted

If all the funds at restricted Commitment Items (e.g., SUPPL-S) have been used, if additional expenses are attempted against that Commitment Item, the transaction will be blocked. It will NOT look at the EXPENSE-S budget.
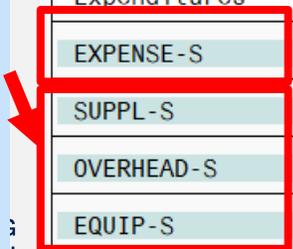
Expense budget is blended with both flexible and restricted commitment items.

This enables departments to post expenses that are outside of the restrictive G/L accounts.

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BCS Funding:Funds Center or Fund

```
FM area:          UOFT           Fiscal year:
Budget-version:   0
Funds Center:     200541         Tony Stark
Fund:             515414         Project Nano
Start date:       01.01.2023     End date:    31.12.2027
Sponsor:          312147         Calico Life Sciences LLC
Title of research: STAR Conference June 2023 - 2
Message:
No. of LTCAP units as of 01.05.2023:    0.00
```

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	250,000.00-	250,000.00-	250,000.00
Expenditures					
EXPENSE-S	75,000.00	0.00	0.00	0.00	75,000.00
SUPPL-S	25,000.00	0.00	0.00	0.00	25,000.00
OVERHEAD-S	50,000.00	0.00	0.00	0.00	50,000.00
EQUIP-S	100,000.00	0.00	0.00	0.00	100,000.00
Total Expenditure :	250,000.00	0.00	0.00	0.00	250,000.00

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Scenario – Fund with Special & SUBGRANT Budgets

SUBGRANT (i.e. Sub-award)
A transfer of research funds held by U of T to another institution as directed by the PI, governed by a fully executed inter-institutional agreement (IIA) stipulating all terms and conditions in advance of funds being transferred.

Expense budget is blended with flexible, restricted and SUBGRANT commitment items.

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BCS Funding:Funds Center or Fund

FM area: UOFT   Fiscal year:
Budget-version: 0
Funds Center: 200541   Tony Stark
Fund: 515416   History of Can. Deri
Start date: 01.01.2023   End date: 31.12.2027
Sponsor: 308022   Can Securities Inst Res Foundation
Title of research: STAR Conference June 2023 - 4
Message:
No. of LTCAP units as of 01.05.2023:   0.00

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	575,000.00-	575,000.00-	575,000.00
Expenditures					
EXPENSE-S	275,000.00	0.00	0.00	0.00	275,000.00
TRAVEL-S	50,000.00	0.00	0.00	0.00	50,000.00
EQUIP-S	80,000.00	0.00	0.00	0.00	80,000.00
SUBGRANT1	100,000.00	0.00	0.00	0.00	100,000.00
Hospital for Sick Kids					
SPECIAL1	40,000.00	0.00	0.00	0.00	40,000.00
Built-in equipment					
SPECIAL2	30,000.00	0.00	0.00	0.00	30,000.00
Room 2 renovations					
Total Expenditure :	575,000.00	0.00	0.00	0.00	575,000.00

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Poll Question # 1

When posting expenses on a research fund, all expense GLs are linked to a Commitment Item including SPECIALS and SUBGRANTS.

a) True

b) False

Stage 2 – Spending and Monitoring Research Funds

STAGE 2a – Spending Your Research Fund

Prior to spending against the research grant, administrators should familiarize themselves with the eligible expenses associated with the grant.

Review the **FReD/UTRAC** to understand:

- Budget and spending constraints (i.e. Commitment Item breakdown)

- Expense reimbursement policy (i.e. GTFM or stricter sponsor policy)

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How does FIS Know What Commitment Item to Charge?

Example – Processing an FIS Accounts Payable Invoice (FB6)

When processing, select the relevant G/L Account that applies to the purchase (e.g. 821610 – Scientific Equipment: purchase)

The Commitment Item defaults from the G/L Account.

For expenses that will be charged to unique Commitment Items, overwrite the default (e.g., SERVICE -> SPECIAL1)

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The Relationship between Commitment Items and G/L Accounts

ZRFFMFK02 – G/L Account List with Additional Text

The G/L Account List report will show all G/L accounts with the Commitment Items they are linked to.

[Reference Guide](#)

G/L account list with additional text

22.11.2021 11:01:36

| CoCode	G/L acct	Short Text	Commitment item	Name	Account Assignment Info	AuGr
UOFT	821010	Equipment: Purchase	EQUIP-PUR	Equipment-Purchased	Purchase of printers, scanners, phones, etc.	
UOFT	821020	Equipment:Lease/rent	EQUIP-LSD	Equipment-Leased	Lease/rental of printers,scanners, phones, etc	
UOFT	821110	Equip:Comput:Purch	EQUIP-PUR	Equipment-Purchased	Purchase of computers, laptops, monitors, etc	
UOFT	821120	Equip:Computng:Lease	EQUIP-LSD	Equipment-Leased	Lease of computers, laptops, monitors, etc.	
UOFT	821210	Equip:Fax:Purchased	EQUIP-PUR	Equipment-Purchased	Purchase of fax machines	
UOFT	821220	Equip:Fax:Leased	EQUIP-LSD	Equipment-Leased	Lease of fax machines	
UOFT	821310	Equip:Auto:Purchased	EQUIP-PUR	Equipment-Purchased	Purchase of automobile items	
UOFT	821320	Equip:Auto:Leased	EQUIP-LSD	Equipment-Leased	Lease of automobile items	
UOFT	821410	Equip:Copiers:Purch	EQUIP-PUR	Equipment-Purchased	Purchase of copiers	
UOFT	821420	Equip:Copiers:Leased	EQUIP-LSD	Equipment-Leased	Lease of copiers	
UOFT	821510	Equip:Aud/Vis:Purch	EQUIP-PUR	Equipment-Purchased	Purchase of projectors, cameras, recorders, etc.	
UOFT	821520	Equip:Aud/Vis:Leased	EQUIP-LSD	Equipment-Leased	Lease of projectors, cameras, recorders, etc	
UOFT	821610	Scientific:EquipPuch	EQUIP-PUR	Equipment-Purchased	Purchase of specialized equipment typically used in research	
UOFT	821620	Scientific:EquipLease	EQUIP-LSD	Equipment-Leased	Lease of specialized equipment typically used in research	
UOFT	821710	Equip:Heat/Cool:Purc	EQUIP-PUR	Equipment-Purchased		
UOFT	835785	Equipment Construct	EQUIP-PUR	Equipment-Purchased	Costs of mirror holders, clamps, steel sheets, etc.	
UOFT	901110	Equipment:int.purcha	EQUIPMENT	Equipment		
UOFT	901120	Equipment:int.rental	EQUIPMENT	Equipment		
UOFT	901140	Vehicle rental:inter	EQUIPMENT	Equipment		

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The Relationship between Commitment Items and G/L Accounts

Commitment Items are structured in a hierarchy.

The **default Commitment Item linked to the GL account** is typically at the lowest level within its relevant hierarchy (e.g. EQUIP-PUR >> EQUIPMENT >> EQUIP-S).

This is where the system starts looking for budget and proceeds to go up the ladder until it finds budget.

FMCIE – Display Commitment Hierarchy
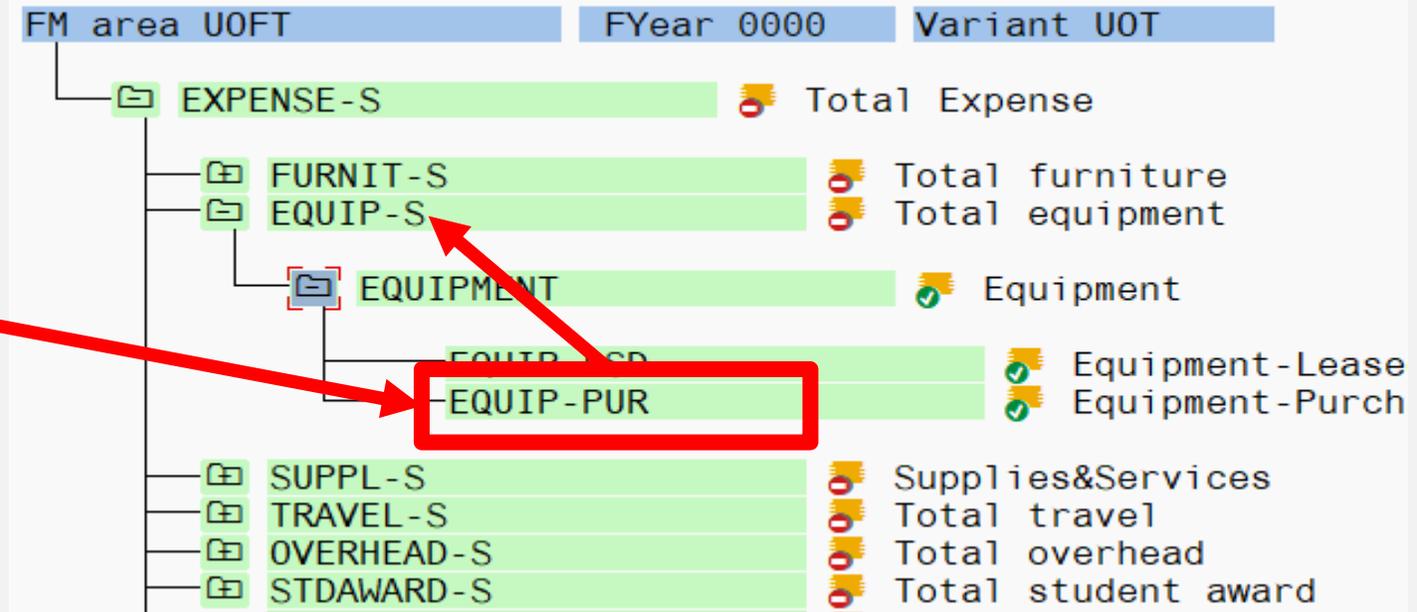
Unique Commitment Items not part of hierarchy or linked to a GL:
- SPECIAL1 – SPECIAL31
- SUBGRANT
- EXP-UTFA

Create your Own GL Cheat Sheet in FIS

To save time and increase consistency, create a G/L Account Personal List in FIS for commonly G/L accounts.

Poll Question # 2

Users can create a cheat sheet of GLs commonly used in FIS. What is it called?

a) GL account list with personal text

b) GL Master Data

c) GL Personal Account list

d) GL Balance Report

STAGE 2b – Monitoring the Fund

Research administrators commonly monitor grant funds to:

- determine budget restrictions and availability
- ensure compliance with prevailing expense policy
- monthly financial reconciliation
- monitor grant installments/receivables
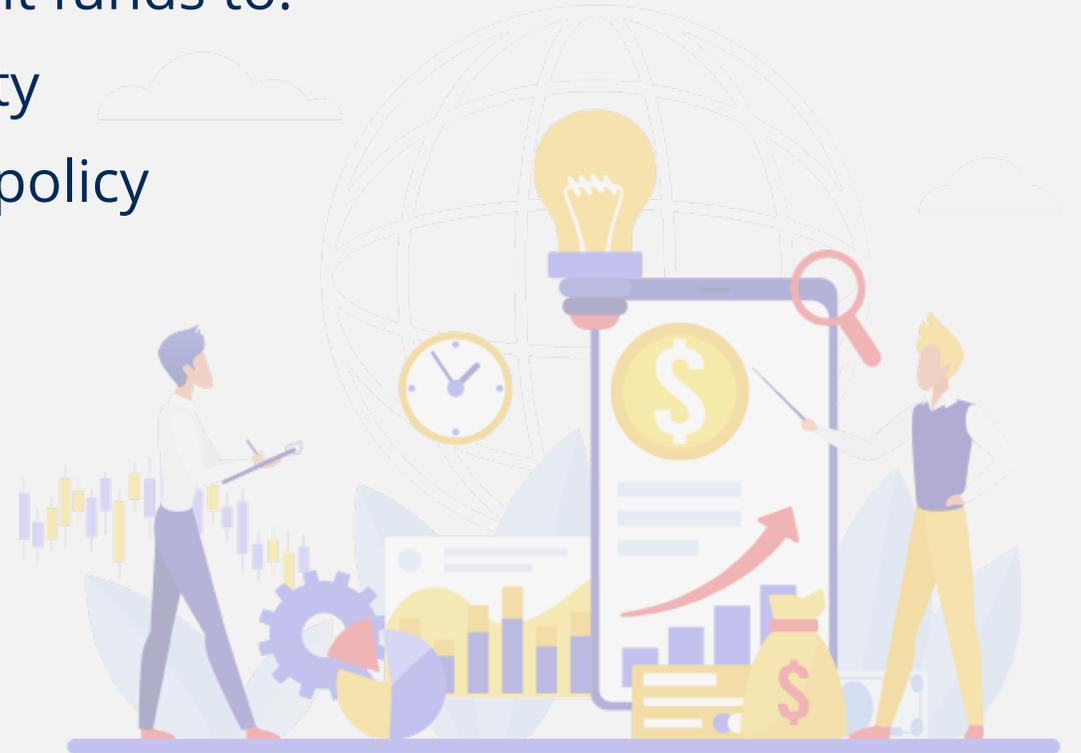
Reports for Monitoring Research Funds

Commonly used reports for monitoring Research Funds:

Report Name	Transaction Code	Used To
Funding by Funds Center/Fund Report	ZFM1	• Real-time monitoring of budgets, commitments, actuals, funds available and variances at Commitment Item level • For grants that use **invoicing as the method of payment**, you identify any sponsors who have been invoiced but not paid their installment for follow-up.
FI Postings Line Items Report	ZFIR079	Customizable, real-time report that lists all actual financial transactions to a Funds Center/Fund (i.e. grant). This report excludes reserves such as Purchase Orders/Earmarked Funds.
Research Fund Summary Report	ZRIR003	Real-time overview of all details related to a research fund, and combines data from the FIS and RIS modules. Review the reference guide to learn more.

Click here for a full list of FIS reports used in research administration

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ZFM1 – Funding by Funds Center or Fund Report

For funds with invoicing as their payment method, the report displays total amount receivable (i.e., invoiced) relative to what has been received.

Commitment Item level breakdown of:

- Released Budget
- Commitments
- Actual revenue/contributions and expenses
- Funds Available

Sponsor: 311102 Pendant Biosciences,Inc(f/NanoFeIx
Title of research: Cross-linked Polyester-Based Depot
Message:
No. of LTCAP units as of 01.10.2021: 0.00

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	315,000.00-	315,000.00-	315,000.00
- Received	0.00	0.00	288,750.00-	288,750.00-	288,750.00
- Receivable	0.00	0.00	26,250.00-	26,250.00-	26,250.00
Total Revenue :	0.00	0.00	315,000.00-	315,000.00-	315,000.00
Expenditures					
EXPENSE-S	206,250.00	0.00	151,378.47	151,378.47	54,871.53
OVERHEAD-S	82,500.00	0.00	59,882.18	59,882.18	22,617.82

Drilldown to view details of the Commitments and Actuals.

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ZFIR079 – FI Postings Line Items Report

The FI Postings Line Items report is used to list actual revenue and expense transactions posted against grant Funds.

The report is used to:

- review that all expenses are accurately posted to the grant
- review that the commitment items posted to match sponsor agreement
- reconcile to ensure revenues and expenses are the same

Report functionality include:

- sorting
- filtering
- subtotals

Watch this simulation to learn how to customize the FI Line Items report to meet your needs.

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ZFIR079A – FI Postings Line Items Report

It includes the ability filter, subtotal and sort columns.

The report output displays a list of all actual financial postings to the grant over a period, including line-item text descriptions and G/L accounts.

FI Postings: Line Items by Document Number (w/ addnal flds)
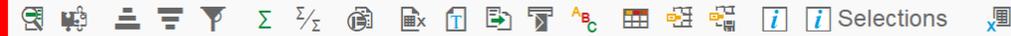
FI Postings: Line Items by Document Number (w/ addnal flds)

07.06.2023 12:37:10

Selections

FI doc.no.	G/L Acct	G/L Acct Long Text	₂	Pymt Bdgt	Cost Ctr	Order	Funds Ctr	Fund	Commitment Item	Line Item Text	P
6100356092	801930	Pay:Benefits Work Study Program Only		8.81	15454		243119	519343	HR-BEN-WSTUDY	Postings from Payroll Accounting	2
	801930 🖳		▪	8.81							
1905235831	835000	Services:general		6,000.00	15454		243119	519343	SERVICES	Consulting fee	1
	835000 🖳		▪	6,000.00							
1001934456	835005	Services:Subgrants		14,646.72	15454		243119	519343	SER-SUBGRANTS	CBL	2
1001935696		Services:Subgrants		25,328.04	15454		243119	519343	SER-SUBGRANTS	CBL	2
1001938079		Services:Subgrants		29,997.45-	15454		243119	519343	SER-SUBGRANTS	Draft Refund	0
	835005 🖳		▪	9,977.31							
1001933490	835330	Non-taxable:Bank Chrgs		7.00	15454		243119	519343	SER-INV-EXP-BANK	CBL	1
1001934456		Non-taxable:Bank Chrgs		7.00	15454		243119	519343	SER-INV-EXP-BANK	Studiorum Universita Di	2
1001935696		Non-taxable:Bank Chrgs		7.00	15454		243119	519343	SER-INV-EXP-BANK	CBL	2
	835330 🖳		▪	21.00							
1905238043	836930	Technical services		40,000.00	15454		243119	519343	SUBGRANT3	035990_051923	2
	836930 🖳		▪	40,000.00							
1001933490	837300	Publishing		1,414.31	15454		243119	519343	SER-PRINTING	CBL	1
	837300 🖳		▪	1,414.31							
2350711347	841010	Employee conference/meeting:airfare		636.31	15454		243119	519343	TRAV-EMPL	Airfare Istanbul to Copenhagen	1
	841010 🖳		▪	636.31							
2350711347	841020	Employee conference/meeting:accommodation		1,016.11	15454		243119	519343	TRAV-EMPL	Hotel Copenhagen 6 nights	1
	841020 🖳		▪	1,016.11							
🖳			▪▪	77,453.84							

ZRIR003 – Research Fund Summary Report (RFSR)

Key questions answered by the RFSR:

- **How many** active Research Funds are currently in my unit?
- Which of my Research Funds are **ending soon**, and how much money is remaining in those funds?
- Did I post on a **wrong fund/FC combo**?
- Do I have any Funds in **deficit/overspent**?
- How many grants does my unit have from a **particular sponsor** (e.g., NSERC)?
- Have we received all the **revenue** from the sponsor?
- Has the **final financial report** been submitted to the sponsor?
- Which of my research funds are **auto-closing** within the next six months?
- **and many more....**

ZRIR003 – Research Fund Summary Report (RFSR)

Ensure you have a clear picture of your desired output.

Then use the numerous selection criteria (inputs) to get the desired output.

Note: You can also utilize existing report layouts.

Research Funds Summary Report

Additional Selections   User Tips

Report Selections

FM Area	UOFT
CF Center	100000
Fund		to	
Sponsor (Customer Acct. No.)		to	
RIS Sponsor Program No.		to	
Fund Start Date		to	
Fund End Date		to	
Grant End Date		to	
Auto Close out Date		to	
Include Subordinate FCTR's	☑
Hierarchy Variant	0000

Show only cases where:

- Exp Actuals plus Commitments are greater than Exp Budget (budget overdrawn) ☐
- Postings are at incorrect CFC/Fund combo (zero budget and non-zero actuals) ☐

Show only cases where FUND END DATE HAS PASSED AND:

- Expenditure Actuals are GREATER than Rev Actuals (overdraft exists) ☐
- are LESS than Rev Actuals (surplus revenue exists) ☐
- Final financial report has NOT yet been submitted to sponsor ☐
- has been submitted to sponsor ☐
- Final payment has NOT yet been received from sponsor ☐
- Commitments exist ☐
- Fund is NOT closed out (exclude Fund_Inactive) ☐

Layout options

Layout variant

ZRIR003 – Research Fund Summary Report (RFSR)

Output is a summary that enables drilldown into details such as:

- Budget transactions
- Revenue and expense postings
- Commitments
- Funded Research Digest (FReD)

Research Funds Summary - View by Fund and FC

Excel Download

Excep...	Fund	Fund Name	Funds Center	FC Name	Fund Start	Fund End	Budget (B)	Revenue (R)	Expenditures (E)
ooo	483898	PROSHON 1243353	231013	PROSHON, SCOTT	01.04.2003	31.03.2025	1,256,500.00	1,208,500.00	1,217,556.65
ooo	443994	KARSH 4564654	251015	KARSH, YALA	01.04.2003	31.03.2025	598,000.00	598,000.00	551,037.93
ooo	415961	PARL 546546	241044	PARL, ANGELA	01.04.2004	31.03.2025	1,819,680.00	1,740,680.00	1,738,544.61
ooo	445964	PROSHON 1243353	261046	LANGE, MICHAEL	01.04.2004	31.03.2025	1,169,750.00	1,104,750.00	1,120,737.26
ooo	466066	KANTA 543523	271147	KANTA, MARLA	01.04.2004	31.03.2025	591,000.00	591,000.00	523,423.09
ooo	447064	ANG 342432	255565	ANG, LIA	01.07.2004	31.03.2025	415,000.00	389,000.00	402,397.96
ooo	460536	KHAN 987987	212571	KHAN, HELEN	01.04.2006	31.03.2025	469,000.00	469,000.00	399,246.20
ooo	440544	GUNN DSEG 76576	275827	GUNN, MARLENE	01.04.2006	31.03.2025	581,000.00	581,000.00	540,698.75
ooo	472677	HOLMES ITEV 653463	249514	HOLMES, WAGNER	01.04.2007	31.03.2025	153,972.24	122,972.24	113,065.10
ooo	494919	SOKOL RES 24324	286198	SOKOL, HELENA	01.04.2008	31.03.2025	517,000.00	517,000.00	483,875.44
ooo	425962	HILF GDEV 434356	270757	HILFINGER, FLORIAN	01.07.2008	31.03.2025	158,134.48	158,134.48	158,134.48
ooo	407240	STEIN GPDV 43543	276247	STEIN, ANNA	01.04.2009	31.03.2025	905,000.00	841,000.00	844,395.97
ooo	471157	HOLMES J DGSEG 5675-3	206730	HOLMES, JOSH	01.04.2011	31.03.2025	554,000.00	554,000.00	437,747.99
ooo	401880	SHANNON KDGESV 5657-12	207770	SHANNON, PATRICK	01.04.2011	31.03.2025	330,000.00	330,000.00	293,694.43
ooo	464706	MCCAULEY DGSEGK 343032	257165	MCCAULEY, MARC	01.04.2013	31.03.2025	296,000.00	268,000.00	266,707.73
ooo	424722	LAFLAMM E RDPIN 2389	247164	LAFLAMME, ELLEN	01.04.2013	31.03.2025	317,000.00	292,000.00	267,215.75
ooo	434723	MILSTEIN DGERDPIN 23432	257015	MILSTEIN, STEVEN	01.04.2013	31.03.2025	318,000.00	282,000.00	212,561.06

ZRIR003 – Research Fund Summary Report (RFSR)

Message Alert and how to interpret it:

- Upcoming fund end date

- Overdraft - expenses higher than budget

- Wrong CFC/Fund combination

- Upcoming auto close date

Auto close Out – Deficit of the fund is automatically pushed to the PI FC. The auto-close out occurs 2 years after the grant end date and fund end date has passed

ZRIR003 – Research Fund Summary Report (RFSR)

Sample analysis which you can derived from this report:

- Did I post on a wrong fund/FC combo?
- Is there an overdraft on my research fund?
- Is my research fund ending?

Fund	Fund Name	FC...	Fund End	Budget (B)	Revenue (R)	Expenditures (E)	Commit...	Bal (B-E-C)	Bud-Rev (B-R)	Rev-Exp (R-E)	Messages/Alerts
412976	Stark, Tony	3	8.02.2018	2,755,304.00	2,755,304.00	2,755,722.03	0.00	418.03-	0.00	418.03	Wrong CFC/Fund combination
491021	CO A RGPIN-2016-065	1	1.01.2018	179,000.00	164,260.00	182,782.74	0.00	3,782.74-	14,740.00	18,522.74-	Overdraft - expenses higher than budget
496691	Ragnarok, Thor	1	1.03.2018	54,335.00	54,335.00	34,574.88	0.00	19,760.12	0.00	19,760.12	Upcoming fund end date
501501	Co, Conut	1	1.03.2018	55,000.00	55,000.00	27,499.98	0.00	27,500.02	0.00	27,500.02	Upcoming fund end date

This report has **2 views** (i) Fund view and (ii) Fund FC view

ZRIR003 – Research Fund Summary Report (RFSR)

NOTE: The data shown on this report will only show transactions under the Funds Center the user is authorized to view.

User's view is limited to the transactions which they are authorized to view.

Example: If Research Fund with Lead Investigator assigned to Faculty of Med and with a Co- Investigator assigned to Faculty of Engineering, Departments/ Divisions.

User under Faculty of Med will see Faculty of Med transactions but not the Co-I's transaction.

Fund Center View Message - *"**Data incomplete – Other CFCs exist with this Fund" (Fund Total View Only)***

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Poll Question # 3

Which of the following messages appear in the Research Fund Summary Report?

a) Fund is ending

b) Wrong FC/Fund combination

c) Overdraft – expense is higher than the budget

d) Upcoming auto close date

e) All of the above

f) None of the above

Stage 3 –
Closing a Research Fund

Stage 3a - Preparing for Concluding and Closing a Research Fund

Concluding a research fund is conducted when a fund is ending, and no extensions or amendments/renewals are in process.

Activities in concluding a research Fund includes:

- Reconciliation of budget and actual expenses

- Coordination with the Department (Business Officer and the PI)

- Preparation of the final financial report or a Cost Recovery Invoice (if applicable)

Tasks when a Fund is Ending

Prior to closing a Fund, there are a number of tasks administrators should do prior to the Fund End Date which impact both the final financial report as well other accounts.

These include:

- Reviewing and possibly updating Purchase Orders reserved against the Fund

- Ensuring all expenses have been posted to the grant fund

- Updating the cost assignments in HR records for employees who have been paid from the grant to prevent payroll re-directs

Reviewing and Clearing Purchase Orders

Purchase Orders (i.e., contracts in FIS) reserve grant funds, and should be reviewed prior to closing to support the accurate preparation of the final financial report.

Tasks include ensuring that:

- all deliveries have been received

- all payments have been made

- any reserves tied to outstanding goods/services have been released

How to Review and Clear Purchase Orders/Commitments

Use FIS reports, such as ZFIR079A – All Postings Line Items report to determine if there are commitments reserved against a grant Fund.

If commitments are located, use the instructions in the article linked below to release the reserve.

Reference material:

- **Simulation -** How to Locate and Release Earmarked Funds (Manual Reserves)

- **Simulation –** How to Locate and Release Purchase Order Items

- **Article –** How to view the reserve history within a Purchase Order

- **Article –** Cancelling a PO: What are the options?

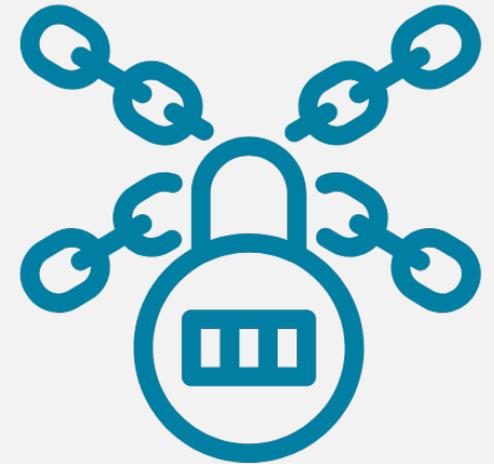# Stage 3b - Preparing for Concluding and Closing a Research Fund

Closing a research fund is the last phase of the research fund management.

A fund will be 'closed' when:

- the grant and fund period has ended
- the fund has been reconciled (Revenue, Budget and Expense are equal)
- all (PI and VPRI) deliverables has been submitted to the Sponsor

When all the above status has been met, then Research Accounting will flag the fund as 'Fund Inactive".

Stage 3b - Preparing for Concluding and Closing a Research Fund

Except...	Fund	Budget (B)	Revenue (R)	Expenditures (E)	Commit (C)	Bal (B-E-C)	(B-R)	(R-E)	Messages/Alerts
OO■	450010	23,461.56	23,461.56	23,461.56	0.00	0.00	0.00	0.00	Fund closed out
OO■	480065	1,957.40	1,957.40	1,957.40	0.00	0.00	0.00	0.00	Fund closed out
OO■	501587	6,958.37	6,958.37	6,958.37	0.00	0.00	0.00	0.00	Fund closed out

# PO Reserves that Exists Post Closing

If a Fund has closed prior to May 1st, and there is still a reserve against the PO, the reserve will remain in the prior fiscal year.

To release the reserve in a new fiscal year, or pay an invoice received after May 1st :

1. Contact the research accountant/officer for the Fund, who will confirm that the PO can be carried forward (i.e., final financial report has **not** been submitted to the Sponsor).

2. The Research Funding Officer will **extend the end date** of the Fund.

3. The RIS team will **carry forward** the Purchase Order into the **current fiscal year.**

Once these steps are completed, the user will be notified that processing against the PO is available.
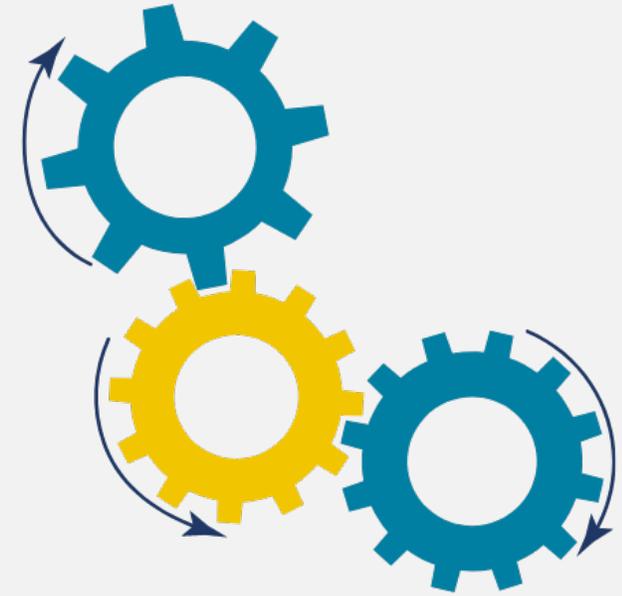
Poll Question # 4

Which of the following tasks should be completed when a fund is ending?

a) Identifying the expense budget categories of the research fund

b) Determining if there are outstanding POs against the fund

c) Knowing the grant start date

d) Generating the Fund Center or Fund Balance report (ZFM1)

Case Study

- Case study was distributed by email

- Take 5 minutes to answer

- We will discuss

Case Study
Discussion

Question & Answer

Next STAR Workshop

Will be in the fall!

Have a great summer!

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