UR Financials
User Group Meeting

November 2016
Chatting for Zoom Participants

For those joining the Zoom:

1) Please access the chat feature at the top of your screen

2) Please chat directly with Cindy (She will then pose the questions on your behalf)

3) Select Cindy in the drop down menu in the chat window (do not select “everyone”)
Agenda

• UR Financials Announcements
• Budget and Forecasting Update
• Cognos Reporting Update
• Award / Grant Billing Process
• Upcoming Events
UR Financials Announcements

• November Calendar of Events
  – Classes
    • Reporting Classes [Basic class on 11/15, Cost Center class on 11/21]
    • November 15th, first virtual class
  – Newsletter
    • New FAO Available Balance Summary by UR Loan Program Report
    • Updated Out of Award Line Period Activity Summary Reports
Budgeting & Forecasting Update

- Axiom budgeting software will be used to replace existing Web Budget and IBS legacy systems
- Project is in the final stages of the design phase
- Axiom folks currently readying the application for an elongated testing period (February – August 2017)
- User base is still being determined
- Once budgets are developed and approved, will be posted in UR Financials and Cognos Finance Data Warehouse
- Expected go-live date: November 2017
Cognos Reporting Update

• “Finance 2.0 Data Warehouse” project is on target for early Spring
• Historical data for journal lines and supplier lines loaded
• Constructed Summary and Transaction reports intended for bursting – currently testing
• Reporting package is progressing satisfactorily, with end user testing in Jan/Feb
• Additional reports constructing after Jan
• Report demonstration
Sponsored Award Billing and Collection Efforts
From the Office of Research Accounting and Costing Standards (ORACS)
Agenda

• Types of Award Lines
• Types of Invoices Created
• Timing of Invoices
• Addresses on Invoices
• Collection Efforts
• Payment Methods from Sponsors
Billing Sponsors

- **Types Of Award Lines**
  - Fixed - an invoice can be generated at ANY time for ANY amount
    - Revenue Recognition occurs at the moment the invoice is generated
    - Actual expenses recorded are not relevant to invoicing amounts or timing
    - Fixed is determined by Sponsor terms (exception – NYS, due to complex invoicing requirements)
  - Cost Reimbursable – in **MOST** cases these invoices are generated after month end close and are billed through MONTH-END.
    - Revenue Recognition occurs when the direct expense is paid (liquidated in AP or otherwise)
    - Only those expenses incurred in the Award Line Effective Period can be invoiced to the Sponsor
    - Cost Reimbursable is also determined by Sponsor
Billing Sponsors

Types Of Invoices Created

- LOC Do-not Mail
  - Approx 1,200 per month. We don’t print these, nor do we send them.

- Standard
  - All subcontracts (except NYS or Monroe Cnty pass-through), simple with details based on Object Class Set (Std v Non Std).

- Standard w/Attachments
  - Simple invoice, with extra support required by Sponsor.

- Milestone (Fixed)
Billing Sponsors

Types Of Invoices Created

- New York State (Fixed in URF though really CR)
  - Cover sheet (excel) with ALL expenses supported in detail (copies of invoices).

- Monroe County
  - Special Invoice Format

- NIH Contract
  - Special Invoice Format

- Army/Air Force/etc.
  - Submitted via WAWF
Billing Sponsors

Timing of Invoices

– All Invoices (except Milestone)
  • Generated and reviewed between 6th and 20th of every month
  • Goal is to have all non-special invoices mailed prior to the 20th
  • Certain invoices need special attention, those can take some time
  • Accounting Date is the normal cutoff, in order to tie as close as possible to financials, using a monthly cutoff is the closest determining factor
Addresses on Invoices

– Prior to September 2016
  • Sponsors only had ONE address
  • Multiple sponsors were needed in many situations (Cornell for example, one for Dept of Forestation and one for Dept of Physics)
  • Corrections/Adjustments were made on the face of the invoice (not in UR Financials) very difficult to do

– Post September 2016
  • Sponsors still have a primary address
  • Any address can be added to the billing schedule on the Award
Sponsor Collection Efforts

Collection Efforts

– Previous Collection Efforts
  • Managed by Asst Controller
  • Monthly AR reviewed and at certain intervals the Dean’s Offices were engaged if a problem became significant
  • Invoice copies were sent to Dept Admins

– Recent Changes to Collection Efforts
  • Senior Accounts Receivable Specialist is in transition
  • Emails and phone calls to sponsors are taking place to resolve non-payment issues earlier in the AR lifecycle
Sponsor Collection Efforts

Payment Methods from Sponsors

– ACH/Wire
  • At times difficult to decipher bank transaction
  • Third party payors difficult to identify (ICON, etc)
  • For CT’s we are not aware the money is coming

– Check
  • The old fashioned way, little problem with these

– Payments to Advancement
  • Causes issues if they make a deposit
Upcoming Events

• Next User Group session January 18th
Questions