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 6\textsuperscript{th} and 20\textsuperscript{th} of every month
  - Goal is to have all non-special invoices mailed prior to the 20\textsuperscript{th}
  - 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
Billing Sponsors

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