Financial Services

Research Projects - Understanding the Life Cycle

Project Establishment

Research projects are established by Research Accounting once all relevant documentation is reviewed and approved for release by University Research Services (URS).

A **"Research Project Set-Up Request"** email notification is then sent to Research Accounting by URS through the Tools for Research Administration at Queen's (**TRAQ**) system.

Final Budget & Signing Authority Request

Before a research project can be established, Research Accounting will send a **"Final Budget & Signing Authority Request"** email notification to the Principal Investigator, through the **TRAQ** system.

Principal Investigators will be required to submit a completed **Final Budget** and **Signing Authority Form**, through the **Research Accounting Form** available through TRAQ. Detailed instructions are provided in the email notification. Training videos are also available under the **Awards (Grants & Contracts)** section of the **TRAQ** website, in order to assist with this process.

Budget Template

The Final Budget is submitted using a **Budget Template** form. This document will be used to establish the research project expense budget in Finance PeopleSoft, by expense account. These details should reflect the **best estimate** of how project spending will be completed.

It is important to ensure the **total** budget agrees to the final research agreement or contract.

Tip! Unless a detailed budget is required by the funding agency (Example: CFI), department, or hospital, summarizing the budget into fewer expense lines will not impact how the funds can be spent.

Signing Authority Form

The **Signing Authority Form** must be completed and approved by the Principal Investigator prior to project establishment. This form may be used by the Principal Investigator to grant any of the following permissions to authorized delegates:

- Access to view research transaction details and reports in FAST
- Submit and approve online salary requests in the HR PeopleSoft system
- Approve Purchase Requisitions and Vouchers in the acQuire system
- Manual signing authority for research related transactions

Tip! Research project expense approvals must be authorized and approved by a higher authority than the claimant. For example, a claim submitted by a Principal Investigator must be approved by their respective Department Head or Dean.

Project Establishment

Once the completed **Final Budget** and **Signing Authority Form** are **received, reviewed and approved** by Research Accounting, the research project is established and an email notification is sent to the Principal Investigator through the TRAQ system.

The email notification will include:

- Project number, department and fund
- Total award amount
- Project end date
- Reference to a complete list of accounts for spending purposes

Once this notification has been received and the start date of the project has occurred, project spending may begin.

Research ChartFields

Research Projects begin with a **"3"** and are **6** digits in length.

Fund codes for research project transactions include:

Fund ID	Fund Description
30000	Research Externally Sponsored
31000	Research Internally Sponsored

Mandatory ChartFields for research transactions include:

- Fund
- Department
- Account
- Project

Program and Class IDs are optional, with the exception of **Canada Foundation for Innovation** (**CFI**) projects, which require a program code.

Research ChartField String

The following is an example of a **Research ChartField String**:

Fund	Dept	Account	Program	Class	Project
30000	11540	606007	N/A	N/A	3XXXXX

For additional details regarding ChartField values, visit the **Financial Services** website.

Project Budgets

Project budgets may be set up in <u>entirety</u> upon project establishment or on an <u>annual</u> basis, depending on the type of project. The majority of research project budgets are set up on an annual basis. Exceptions to this rule include large infrastructure projects, such as projects funded by the:

- Canada Foundation for Innovation (CFI)

- Ontario Research Fund-Research Excellence (ORF-RE)

For these types of projects, the <u>total</u> project budget is set up upon project establishment.

Project Spending

Project spending must adhere to the following:

- Funding Agency Policies
- University Policies
- Spending within the available Project Budget
- Spending within the allowable Start Date and Project Spending Deadline (PSD)

Important considerations for project spending include the nature of the expense and the date the expense is incurred. Transaction dates must comply with the allowable beginning and ending spending dates related to the project.

Research Purchases

There are many different options available to Principal Investigators for the payment of research goods and services, including:

- acQuire eProcurement tool
- HR PeopleSoft (Salary and Benefit contracts)
- Expense Reimbursement System
- Procurement Card
- Travel Card
- Expense Reimbursement Form

Please visit the **Strategic Procurement Services** website for additional details on procuring research goods and services.

Research Revenues

Research project revenues are managed by **Research Accounting.**

For the majority of projects, allowable project spending is based on **approved project budgets**, regardless of whether the related revenue has been received yet.

Research Project Amendments

Research project amendments may be required if there has been a change to one of the following:

- Principal Investigator
- Project Title
- Project Spending Deadline
- Project Funding Amount

TRAQ Amendment Process

When one of these changes occurs, the PI must create an **Event Amendment** using the same TRAQ file related to the existing project. Documentation supporting the change should be uploaded to the TRAQ file.

Once reviewed and finalized, an **Amendment Milestone** is created by URS staff, in order to notify Research Accounting.

Research Accounting staff will process the **Amendment Milestone** by completing the following steps:

- Principal Investigators may be contacted if additional details are required (Example: Budget Template)
- Update the appropriate details in PeopleSoft Finance system
- Close the Amendment Milestone in TRAQ system

Research Reports and Invoices

Many research projects have specific reporting requirements. Reporting requirements may include **Progress Reports**, which are completed and submitted by the Principal Investigator.

Financial Reports may also be required by the funding agency. Research Accounting **must approve and submit** all financial reports requested by research funding agencies.

Invoices may also be required by the funding agency, in order to release future funding. Please refer to the **Accounts Receivable-Invoicing External Customers** document under the **Policies and Procedures** tab of the **Financial Services** website for guidance on invoicing.

Closing Research Projects

Upon project completion, there are a few things to consider:

- Project spending must be completed and any outstanding commitments cleared by the **Project Spending Deadline**

- Any remaining project deficit may need to be recoded

- Any remaining project surplus may need to be recoded or returned to original funder

- A final report or invoice may be required

- Once the project has been brought to a $0 balance, the project is inactivated and closed in Finance PeopleSoft and TRAQ by Research Accounting

Document Retention & Audits

Once a research project has ended, specific documentation must be retained for a period of **seven** years, for audit purposes. Please refer to the **Records Retention** document under the **Policies and Procedures** tab of the **Financial Services** website for additional details.

Financial audits or monitoring visits may be conducted for a specific research project or for a range of projects funded by a specific agency. Research Accounting coordinates the requirements of these financial reviews, and may request documentation or information from Principal Investigators or authorized delegates, if required.