FAST Statement of Operations Research Report
The **Statement of Operations Research Report** is a summary of detailed financial information for a single research project.

After reviewing this training material, you will learn how to:

1) Access and run the Statement of Operations Research Report;
2) Understand the layout of the report and interpret your results; and
3) Perform the monthly reconciliation process.
Generating a Report

To generate a report, begin on the Queen’s University Home Page by clicking on the **Search and Sign In** button.
To navigate to a report, click **MyQueen’sU – SOLUS, MyHR and more.**
Click on the **Financial Reporting (FAST)** link:
Report Navigation Cont’d

Click on the **Statement of Operations Research** link:
Next, log in with your Queen’s **NetID** and **Password**.
You may also access the **Statement of Operations Research** report within FAST by choosing **Operating Statements** ➔ **By Tree/By GL Code Pivot/By Account** ➔ **Statement of Operations Research**.

***If you filter on Fund, Department, Class, or Program you won’t see commitments or budgets in this report.***
There are 3 ways the Statement of Operations Research report can be generated:

**By Tree** – this statement will be summarized by category, rather than by individual General Ledger Accounts.

**By GL Code Pivot** – allows the user to generate the statement summarized by the ChartField of the user’s choosing (e.g. by Program then by Account).

**By Account** – this statement summarizes transactions by General Ledger Account.
Both the **Project** and **Fiscal Period** filters are required in order to run a Statement of Operations Research Report.

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Fiscal Period

To select a date, click on the Fiscal Period drop-down menu and select a specific month and year.
Fiscal Period Cont’d

You may also click on the **Function** button and select a specific date criteria such as **Current Fiscal Year/Current Period**.
You can filter your report results by **Fund, Department, Account, Program, Class, Project** and **Fiscal Period**.

It is recommended that you **only** filter by **Project** if you wish to see **all** activity for the Project.

- If you filter based upon **Fund, Department, Class** or **Program**, the budget and commitments will not appear in your report. This is because budgets and commitments are not loaded at this level in PeopleSoft Finance.

***If you filter on Fund, Department, Class, or Program you won’t see commitments or budgets in this report.***
Filter Screen Buttons

Red x button: Used to delete fields from each filter

Green + button: Used to add multiple fields to each filter
Clear Filter Options

All filters can be cleared at once simply by clicking on the Clear Filter Options button.

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Multiple filters for fields such as Program can be added in a range by using a colon. For example, entering **10000:19999** in the Program field will return transactions with a Program beginning with 1.

The **percentage sign** can be used as a wildcard. For example, entering **4%** in the Program field will return transactions with a related Program beginning with 4.

**Non-consecutive values** can also be inputted individually by using the **green + button**.

***If you filter on Fund, Department, Class, or Program you won’t see commitments or budgets in this report.***
Executing the Report

Once you are satisfied with the filters you have selected, click the green **Execute Report** button to generate a report.

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Once the report is generated, you will notice the filter trail displays the project number, project name and the project spending deadline. To return to the filter options screen, simply click on the hyperlinked filter trail.
The **Budget To Date** column represents the total budget posted to the project from project inception to the period specified.
The **Month Actual** column represents the revenue and expense activity for the month selected in the date criteria.
The **Project To Date Actual** column represents revenue and expense activity from project inception to the selected date criteria.
O/S Commitments Column

The **O/S Commitments** column represents the total commitments outstanding for the project.
The **Budget Balance With Commitments** column represents the budget to date minus project to date actuals and outstanding commitments, based on the selected date criteria.
The **Project Favourable/Unfavourable vs. Budget** column represents the percentage under or over budget for each revenue and expense category. You will see an **F** for **Favorable** if expenses are within budget or revenues exceed the budget.
You will see a U for **Unfavorable** if expenses exceed budget or revenue is less than budget. This is calculated by **dividing the Budget Balance with Commitments column by the Budget to Date column.**
The **Total Revenues** row reports the sum of actuals and budget activity for revenues.
The **Total Labour** row reports the sum of all actuals, commitments, and budget activity for all salary and benefit expenses.
The **Total Non-Salary Expenses** row reports the sum of all actuals, commitments and budget activity for all non-salary expenses.
The **Total All Expenses** row reports the sum of all actuals, commitments and budget activity for all expenses.
The **Total** row reports the net of all revenue and expense activity. You can drill down on any blue hyperlinked value to view additional transactions that support these figures.
Important Tips to Remember

Financial data is updated nightly, and is therefore 24 hours old at most.

When viewing your available balance, it is a good idea to consider which monthly transactions have not yet been posted to the General Ledger. Examples may include telephone or courier expenses, P-Card transactions, the monthly payroll & benefit distribution and related commitment adjustments.

To access the Availability of Financial Information during the Month reference document, visit the Researchers tab on the Financial Services website.
Important Tips to Remember Cont’d

If running a report for the purpose of performing a reconciliation, it is important to note:

- Month-end will not officially close until the 3rd business day of the new calendar month
- On the 4th business day, some final edit processes are conducted (e.g. research overhead)

Therefore it is a good idea to wait until the 5th business day of the new calendar month to run your report.
Reconciling your Statement of Operations Research report is an essential step in monitoring the activity posted to your project. The reconciliation process ensures that:

- All transactions posted to your project have been accounted for
- Identifies any incorrectly coded transactions
- Brings any outstanding items, which are not yet posted, to your attention
Best Practices for Reconciling

In order to reconcile your report:

1) Run a Statement of Operations Research Report on a monthly basis
2) Export the data to Excel
3) Match each transaction to your records or source documents

**Important Reminder:** Remember to run your report for a closed period by specifying the project and fiscal period.
How to Reconcile Your Report

Once the report has been executed, scroll down to the bottom of your report to view the totals. Next, click on the hyperlinked value in the Month Actual column on the Total row to view all transaction details for that month.
To reconcile transactions for more than one month, click on the hyperlinked value in the **Project To Date Actual** column to view all transaction details from project inception to date.
How to Reconcile Your Report Cont’d

The report may be downloaded into an Excel or PDF document. To do so, click one of the icons on the bottom right corner of the report.
Next, begin matching each transaction to your records or source documents. You can drill down on the hyperlinked Journal IDs to view further details.