

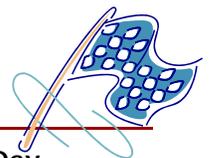


Project End Date Management RAD 203, May 31st, 2012

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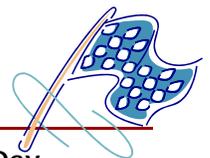
Research Services Office





Outline

- Welcome
- Key learning outcomes
- An introduction to end date management
- How are end dates determined and what do they really mean?
- Some key considerations for managing end dates
- Project close out
- Amendments/Extensions
- Wrap up

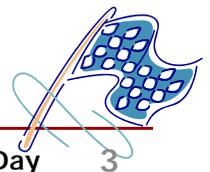




Learning Outcomes

At the end of the session participants should have:

- a better understanding of end dates and what needs to be done prior to a project ending;
- a better understanding of the steps involved in closing out a project; and
- a clear idea of what needs to be done to amend the end date of an existing project.

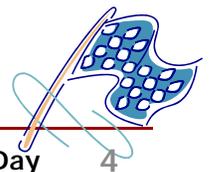




An introduction to End Date Management

What do we mean by “end date management”?

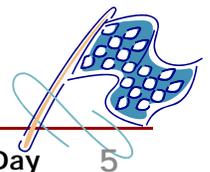
The end date of a project is the day that access to the research funds terminates and all eligible expenditures have been incurred and posted to the project and deliverables for a project (for example submission of a scientific report) have been met. There are a number of things that need to be taken into consideration when managing the end date of a project.





End Dates – How are they determined?

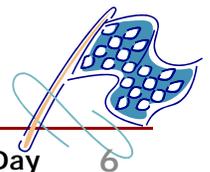
- Every project has a start and end date
- Set by sponsor vs. negotiated by individuals
 - External vs. Internal Sponsor
 - Formal Application vs. Informal Proposal
 - General rule of thumb is 5 years maximum for internally sponsored projects
 - Year 2022 exception





End Dates – Some General Points

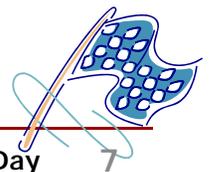
- An important point for consideration:
 - Amendments/Extensions may or may not be allowed by sponsor.
- In cases where the sponsor determines end date, the scope of the project/proposal along with the commitments tied to deliverables should be developed with this in mind
- Above points also apply when we are in a position to negotiate/choose the end date





General Points Con't

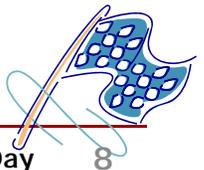
- End dates are a critical aspect of the project set up and careful consideration should be taken when choosing them. Some key things to keep in mind are:
 - Deliverables (scientific and otherwise)
 - Financial Reporting
 - Important to plan so that spending is done in time to do reporting. All expenses should have cleared the project by the end date.
 - As an institution we can't report in a lot of cases until expenses have posted to the project.
 - Hold backs/Final payments





General Points Con't

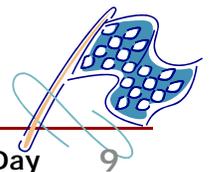
- In our PeopleSoft system, projects are generally set up with an end date as the last day of the month the sponsor has mandated the project to end. This is done to facilitate coding and processing of financial transactions that may only run monthly (for example payroll)
- **Important to note that expenses still have to be incurred within the legal dates of the award/agreement**
- Any commitments being made to a project should take the end date into consideration





Project Close Out

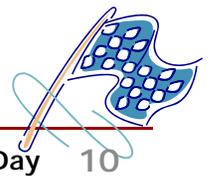
- Automated close of projects runs on the 10th business day of each month unless otherwise communicated
- All expenditures should have cleared project by the end date
- Commitments (e.g. payroll, telephone charges, departmental charges (e.g. photocopying)) should be removed and directed to another project where applicable
- Determine funds remaining
 - If negative balance, department to clear OE
 - eTRAC vs. GL





Project Close Out Con't

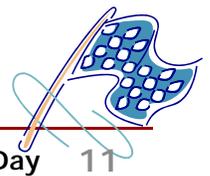
- Administrative no cost end date extensions
 - Re-opening a project for administrative purposes involves a number of steps
 - Sponsor approval may be required
 - It can affect reporting and can cause issues with the sponsor (for example with deliverable/reporting due dates)
 - Manual reporting
 - Sponsor can reject expenses posted after end date
- Accounts Receivable – confirm funds received
 - Holdbacks/Final reporting (scientific/other deliverables and financial)





Project Close Out Con't

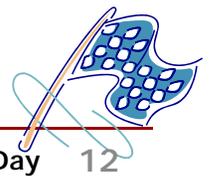
- Analysis of outstanding commitments
 - For example purchase requisitions
- Unspent Funds Treatment
 - Return to sponsor (external or internal)/lapse to University GRF (e.g. SSHRC)
 - Lapse to Researcher's General Research Project
 - Additional steps involved if >20% of original budget or \$20,000.00 left
- Final close out steps in PeopleSoft





Early Terminations

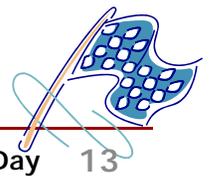
- Can happen for a number of reasons
 - Default by either party
 - Departures of PIs from University (e.g. transfer or retirement)
- Terms surrounding terminations are sponsor specific
- Sponsors usually take these very seriously
- Spending should stop immediately, unless otherwise negotiated. We don't always have time to plan accordingly
- Quite often come after the fact
 - Termination date quite often determined by departure date
- Departments should seek advice immediately upon finding out about a departure/termination





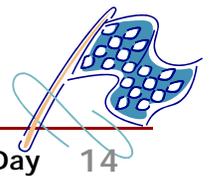
Added Consideration for Year End

- Reporting takes more time due to high volume of reporting at this time of year
- Added consideration for fiscal year end ensuring that all expenses have cleared project
 - “Books” need to be closed (no exceptions at this time of year)
 - A number of our sponsor’s year end coincide with ours
 - “No carry over” rule
 - Very tight timelines to get reporting done





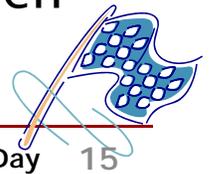
Amendments/Extensions





Amendments/Extensions

- It is not always possible to anticipate the future development of the relationship governed by an agreement or award and as a result amendments to existing agreements may be required.
- In most cases, changes to an agreement, including end date extensions require sponsor approval.
 - Approval needs to come from an authorized representative
- Principal investigators are encouraged to contact sponsors as soon as possible when an amendment is required.
 - Generally speaking amendments are initiated by PI, driven by sponsor





Amendments/Extensions Con't

- Important to understand restrictions
 - Some sponsors will not approve extensions or they have specific guidelines around when and how an extension will be granted.
- Need to factor in time involved to process an extension/amendment.
 - We default to terms of original agreement/award notice to determine what is needed to process an amendment. See handout for some specific examples
 - Can take up to 3 to 6 months. No preferential treatment given to the processing of amendments
- A key question that needs to be asked is “Why are we asking for the amendment?”





Amendments/Extensions Con't

Steps involved:

- Need to extend has been identified
- Request made to sponsor
- Sponsor approves
 - Approval needs to come from an authorized representative of the sponsor
- Paperwork obtained, ethics extended where applicable, and amendment reviewed and approved.
- PeopleSoft updated to reflect amendment and revised advise notice sent to PI and Department
 - Positive balance required to extend the end date of a project in PeopleSoft
- Award itself can be extended without any funds being left
 - Done to capture revised reporting dates, final payment dates, etc...



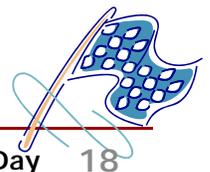
Contact Information

My Contact Information:

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Who do I contact if I have general and/or specific questions about a projects end date?

- Existing project – Your faculty’s Research Facilitation Office or your faculty’s dedicated RSO Financial Analyst
- Project in development – Your faculty’s Research Facilitation Office or an RSO Agreements Administrator





Websites

- Guide to Financial Management, Chapitre 15, Fund Management, Restricted Funds, Research Funds, Financial Administration of Research Funds, End Date Management:
<http://www.financial.ualberta.ca/GuideToFinancialManagement.aspx#&&9RTC4zep4RgMKqT8OZj3cKCBgBuji50WAw/CmADJ4OEBJFOaSJWgi++qUY1dnLdpOYmtUpAjsNi6nVQ5tDcSXFTfxPRDZ4+MiVEECp3TgMK3egzEGehofldiD2ukd86DDiMRp91huj3ci8oWs9zZ7q18DJULbjlhbGlJy0a4ooQiyJixt/49OPSIsoTawkNw31EtMks+q0r1xMp/+pa2b2oAQdt4XMHOSj6OGHCZQ1wREmTzmXtLjB/caUOn8+tfmksQPM7zb2B0pUOxi+8QWbq4Pp3OGIKqwMEBaoySpQrOD62eJltM2cak3f2JwzRjgCrXUMIDJGrI8uObXOkivV9LMP8r5jGs9AIV22B9kVP61EjpXLIro/+CNTQgD0sUqv6zRA==>
- RSO Website, Managing Research Funding, Using Your Funds:
<http://www.rso.ualberta.ca/Managing/UsingFunds.aspx>
- NSERC, Annual Funding of Grants, Extension Period for Use of Funds Beyond the Grant Period: http://www.nserc-crsng.gc.ca/Professors-Professeurs/FinancialAdminGuide-GuideAdminFinancier/AnnualFunding-FinancementAnnuel_eng.asp





Thank you for Attending

