

Setting Up and Managing Research Accounts & Finance Records

Setting Up the Account

Before any expenditures can occur on the project, an account must be established in conjunction with Financial Services. Once all paper work is completed, including any protocols or approvals, the account can be set up by OVPRI spending can begin, even before the actual funds are received. OVPRI will complete all the necessary paperwork to open the account.

Research Account Profile (RAP)

The **Research Account Profile (RAP sheet)** is used by OVPRI and Financial Services as the basis on which a research account is established. However the RAP will be of interest to PIs and academic administrators as well. It is intended to serve as a quick written reference and accountability tool, outlining the terms and conditions which govern the award and the relevant parties who are responsible for fulfilling those conditions.

We will automatically forward copies of the RAP sheet to PIs and academic administrators when an award is made subject to any conditions imposed on the award. In most cases we will email this document to you as and Adobe Acrobat attachment.

All research expenditures must be authorized by the PI (or the PI's delegate) by signature. Principal Investigators cannot approve payments to themselves or personal travel expenditures as per Ryerson policy.

Where it is necessary for the PI to delegate signing authority on a research account, OVPRI will require that this be done in writing. A letter outlining the authorization with original signatures of the PI and the delegate must be forwarded to OVPRI. When choosing a delegate the PI should keep the following criteria in mind:

- it should be someone who is in a position to know that the research expenditure took place. For example, for student time sheets, the designee should be able to verify that the student indeed worked the hours recorded on the time sheet;
- it should be someone that can attest that the expenditure is necessary to accomplish the research objectives of the project. It is expected that in most cases the delegate will be a fellow faculty member and research collaborator of the PI.

All research expenditures should continue to flow through OVPRI, where the financial team will continue to monitor research expenditures for eligibility and availability of funds.

Our service goal is to provide a RAP sheet within one week of receipt of official notice of award provided that OVPRI has received all required paperwork and that any award conditions have been satisfied.

Financial Records

The PI is responsible for keeping a record of all financial transactions incurred for the project. Original receipts are required for the reimbursement of out-of-pocket purchases. During the course of the project, we will alert you to any significant deviation from the budget, alert you to any transactions that are not allowed by the sponsor or by Ryerson policy and help you interpret budget statements from Financial Services. Complete financial records are essential as sponsors may require an external audit. With respect to research contracts, the contractor may require that Ryerson provide a complete record of all expenditures for each invoicing period. If the records of all financial transactions are not kept up to date, OVPRI cannot authorize invoices on time, payments by the contractor are delayed, and the cash flow in the account could be compromised.

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