

## Accounting for Special Projects (#10XXX)

### **Introduction**

Requested when a department sponsors an event funded with external revenue sources tracked outside their annual operating budget (e.g. on-campus workshop, conferences, or other activities). The project is enabled once the event is approved and before incurring expenses. It is closed when the final-expenses have been paid and all revenue is received.

### **Responsibility – Department**

Complete a Project Request form with the requested information (name of project, name of specific external revenue source(s), expected level of funding, department responsible for administering the project, start and end date, etc.)

### **Responsibility – Accounting Operations**

Create a “special project” in the Oracle general ledger to track revenue and expenses specifically associated with this type of activity. Enable appropriate revenue and expense account combinations.

Once Accounting enables the project, the department deposits the revenue and charges all expenses associated with the activity to the project using appropriate object codes.

## Accounting for Designated Funds (#16XXX)

### **Introduction**

Requested when budget authorities provide individuals with earmarked funds to support a specific activity (e.g. seed funding for research). The project is enabled once approved, prior to incurring expenses, and is closed when final expenses are paid and all revenue is received.

### **Responsibility – Department**

Complete a Project Request form with the requested information (name of project, name of specific internal funding source(s), expected level of funding, department responsible for administering the project, start and end date, etc.)

### **Responsibility – Accounting Operations**

Create a “special project” in the Oracle general ledger to track internal funding transfer entries and expenses specifically associated with this type of activity. Enable appropriate revenue and expense account combinations.

Once enabled, the department works with its designated financial individual to prepare the funding transfer entry from the funding source to the project. Charge expenses associated with the activity directly to the project using appropriate object codes.

## Tracking Project-Related Activity

Accounting expects that all project activity will be recorded by the designated end date.

### **Monthly**

The project manager or administrator will generate an “OTHER PROJECTS STMT” as well as a report that provides detailed transaction information. The project manager or administrator should reconcile project activity on a monthly basis.

For **Actual expenses** – choose from two detail reports:

- (1) General Ledger - (180 Char)
- (2) RIT Account Analysis – Subledger

For **Encumbrances, (open purchase orders (PO's))** –

- (1) RIT Encumbrance Detail Report

### **Balances**

**Deficit:** Project-to-Date expenses exceed Project-to-Date revenue/funding.

Project manager works with designated financial individual to prepare the funding transfer entry to cover the remaining expenses.

**Surplus:** Project-to-Date revenue/funding exceeds Project-to-Date expenses.

Project manager works with designated financial individual to prepare the funding transfer entry to transfer the remaining funds to an unrestricted project.

**Open Purchase Orders** effect the available balance and must be **Final Closed** by contacting Procurement Services, email: [purchase@rit.edu](mailto:purchase@rit.edu).

### **Closing Project**

Once the project manager has confirmed the project balance, the project manager will contact Accounting Operations and request closure of the project.

## Requesting a Special Project or Designated Fund

Refer to the set-up form located on the “Forms” page of the Controller’s Office website.

Email Accounting Operations at [acctg@rit.edu](mailto:acctg@rit.edu) with any questions you have regarding these processes.