

PI Financial Report Review Best Practices

The email that accompanies the PI Report distribution to you each month from Research Financial Services (formerly known as Sponsored Projects Accounting) provides valuable and important information. Read it carefully to ensure you understand your responsibilities as PI related to monitoring the financial activity on grants on which you're PI. A copy of those email contents is contained here. This is from the August 2017 (period 2 of FY2018) report distribution. Feel free to direct any questions to your Post Award Analyst in SRAS. You can find that information [here](#).

Please review the information below for recent additions to the reports, information regarding salary and benefit commitments, and an explanation of what we are requesting you to review.

Problems with data included or missing from this report should be communicated to your business administrator (officer). Timeliness in correcting any inaccuracies in expenses is important and a consideration for allowing the corrections.

If you have suggestions for improvements to the reports, please e-mail PI_reports@uky.edu.

*Recent Additions to the Reports

“Current Month Labor Detail and Current Month Labor Detail (by Person)” Effective August FY2018)-

The report now includes all employees regardless of status. The reports previously included active status only.

“Executive Detail” Effective March FY2017–

The report now includes three possible subtotals and one grand total including:

- Cost Share
- Direct Sponsor
- F&A Sponsor
- Grand Total Sponsor

The former report did not include a grand total for sponsor funds. The other tabs remain as previously defined.

Subject Line/Report Name Change Effective November FY2017–

Based on a recommendation from a faculty member, the fiscal period has been added after the fiscal year (FY)* and before the month in the subject line and report name. This allows the report to be saved, so that the files are in chronological order in the systems folder. For example, the subject line for reports generated for the November month end close will be “2017 5 NOVEMBER Monthly PI Report (PI/Co-I Username)”. The number 5 is listed as November is the fifth month of the fiscal year 2017, which began July 1, 2016.

Please note the fiscal year is listed in the subject line, rather than the calendar year. We have received several questions related to the issue.

*Information Regarding Salary and Benefits Commitments

Salary and benefit commitments based on actual data entered in the payroll system are included for all employees except STEPS employees or grouped positions (some graduate student positions). This information is consistent for both the Executive Summary and Executive Detail reports.

*Explanation of What We are Requesting You to Review

- Ensure all your projects active for the period are listed;
- Expenses for each project are in line with your expectations;
- Individuals paid from each project are appropriate for work performed on that project;
- Amount paid is reasonable in relation to their effort expended on that particular project; and
- Source of funds is appropriate for each expense; sponsor funds versus cost shared (institutional) funds.