Introduction to
Managing IFR Accounts

Presented by the Accounting Office
Topics

- Defining what IFR Programs are
- How they are funded (Allocation & Budgeting)
- General IFR Guidelines:
  - Allocations, Fringe Benefits, Admin Overhead
- When an IFR account should be used
- How to open an IFR account
Topics

- Service Centers
- What reports are available
- IFR Deposits
- IFR Allocations
- Contacts
- Questions?
What are IFR accounts?

- Income Fund Reimbursable account
- Self-supporting accounts that support activities related to the campus’ missions.
- Revenue/Income is directly related to the nature of expenditures
- Cash balances are carried forward from one fiscal year to another.
- Incurs additional charges –
  - Fringe Benefits
  - Administrative Overhead
    - (except for accounts that have received appropriate waivers – requires approval)
How do IFR accounts acquire allocation?

- IFR worksheets are completed by account managers online using the Campus Budget Module (CBM) tool
- Allocation based on previous year’s expenditure activity
- Include anticipated adjustments
- Increases for program changes (new or expanding programs)
- Inflation factor built in
How do IFR accounts acquire allocation?

The VP Coordinator reviews department’s IFR worksheets and compiles that information into a request that is reviewed by the University Budget and Accounting Offices.

The Budget Office compiles each VP area’s submissions into a campus file which is transmitted to Albany.

Budget Allocation Process

- PeopleSoft Campus Budget Module (CBM) → SUNY Form 1 Upload → SUNY (Mainframe) & Business Intelligence (BI)
General IFR Guidelines

- IFR accounts should have one purpose and one revenue source.
  - If multiple purposes, need separate IFR accounts

- Need to budget for Fringe Benefit and Administrative Overhead charges
General IFR Guidelines

Fringe Benefit and Administration Overhead Rates

- The Office of the State Comptroller (OSC) and the Division of Budget analyze the actual fringe benefit costs on an annual basis.

- After the rate is computed, OSC notifies all state agencies of the rate specific to a fiscal year and agency.

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year 19/20</th>
<th>Fiscal Year 20/21 (Projection)</th>
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<tr>
<td>State Fringe Benefit</td>
<td>63.86%</td>
<td>64.96%</td>
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<tr>
<td>Federal Fringe Benefit</td>
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<td>62.25%</td>
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<tr>
<td>Overhead Assessments</td>
<td>15.00%</td>
<td>15.00%</td>
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</table>
General IFR Guidelines

- The Fringe Benefit rate is assessed on salary expenses (PSR)

- The IFR Administration Overhead assessment is charged on the revenue.
  - As revenue is deposited to your account, the assessment is charged. The charge is a direct reduction to your account’s cash balance. It DOES NOT affect your account’s allocation

- Administration Overhead rate = 15%
General IFR Guidelines

Examples:

- IFR account will need $49,158 in revenue to cover a $30,000 in Personnel Service:
  $30,000 Personnel Service
  $19,158 in Fringe Benefit —— $30,000 x 63.86%

  Total budget = $49,158

- $10,000 deposit (revenue) will be assessed 15% AOH
  $ 1,500 in Administrative Overhead —— $10,000 x 15% AOH
General IFR Guidelines

Key Points of Stony Brook’s IFR Deficit Policy:

- IFR accounts should maintain **positive accrued cash balances**. The expenses charged to an IFR account should be covered by the revenue which that account takes in.

- Twice a year (in Jan and July) you will be required to provide **IFR Accrual Data** for Dec and June in CBM. You will be asked for your accruals as of Dec or June. After review and approval by the VP Offices, Budget and Accounting meet to review your accrual statements for reasonableness.

- IFR accounts which develop cash deficits as of 6/30 will have **one year to eliminate that deficit**. If the deficit is not eliminated in that year the Budget Office may reduce that VP area’s state allocation.
When to Use an IFR Account

An IFR account should be used whenever the activity is state funded. All activity should go through an IFR unless there is an approved exception as stated below.

- SBF (Stony Brook Foundation) account
  - Use only when the revenue is from gifts or contributions.

- FSA (Faculty Student Association) account
  - Benefit of individual students, faculty or staff members or appropriately recognized organizations

- RF S&F (Research Foundation Service & Facility) account
  - Use when there is an employee paid with Research funds
How to Open an IFR Account

- Contact your VP coordinator
  - Determine what the account is to be used for.
  - Complete IFR Account Request Form & IFR Allocation Worksheet (on Accounting weblink)
  - Projected Revenue and Expenses

- Upon VP approval (and Dean/Chair approval if academic dept), the VP coordinator will submit the request to Accounting for processing.

- Accounting will inform you and all interested parties once the account has been created.
Service Centers

If the IFR account will be for a service that you will be charging a **user fee**, there are additional steps involving completion of a **rate worksheet** to determine the fee to be charged.

- Fees are billed/invoiced to internal departments or third parties (external users)
- Contact Dean’s office/VP Coordinator for guidance to determine the fee to charge **internal and external users**
- Approvals needed from department’s Dean/Chair, VP area, and Accounting.
- All Service Center fees **MUST** be approved by the University Controller **PRIOR** to charging the users. This is SUNY policy!
Service Centers

Regulations & Audit Requirements

- New Service Center rates - reviewed after one year
- Existing rates – reviewed every two years
- Interim review upon request
- Account Director must keep a log of all activity of the service center IFR account (including revenue, expenses, P.O.s and annual usage)
Reports Available

Monthly reports:

- SUNY BI Month-End Management Report
  » http://www.stonybrook.edu/commcms/budgetoffice/managing/sunybi.php

- SBU Reporting

- Cash Collections Report in ERAS
  » https://www.stonybrook.edu/eras/
### Business Intelligence Report (BI)

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<th>Cost Center</th>
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<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Beginning Cash Balance (+)</th>
<th>Prior Yr Disbursements (-)</th>
<th>Prior Yr Encumbrances (-)</th>
<th>Adjusted Beg Cash</th>
<th>Revenue (+)</th>
<th>Fringe &amp; O/H Assessments (-)</th>
<th>Expenditures (-)</th>
<th>Ending Cash Balance (=)</th>
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Analyze · Refresh · Print · Export

17
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Fiscal Year is equal to **14-15**

and Account begins with **900846**

and Originating Agency is equal to / is in **Stony Brook**

and Assessment Category is equal to / is in **OTHER**
## Business Intelligence Report (BI)

### Accounting Details

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<tr>
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**Analysis:**
- **Beginning Cash Balance:** $-196,836.31
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- **Prior Yr Encumbrances:** $0.00
- **Adjusted Beg Cash:** $-197,560.31
- **Revenue:** $110,388.01
- **Fringe & O/H Assessments:** $17,876.24
- **Expenditures:** $7,894.07
- **Ending Cash Balance:** $-113,042.61

### Charge Agency Breakdown

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IFR Deposits

All deposits are made at the campus Bursar’s office.

- Bursar summarizes the deposits on the 15th and 31st

To view deposits in your IFR account:

- **Cash Collections Report** in ERAS (www.stonybrook.edu/eras/)
- 15 day lag
  
  (ex: Today we would see cash collection report for 11/1 - 11/15. Report for 11/16-11/30 collections will be available on or about 12/16)
IFR Deposits

- **SBU Reporting for Finance** – 2 day lag for cash reports
  - For access, contact Michael Danielson in Accounting.

- For details on a specific deposit, contact **Bursar** with the transaction number.
IFR Allocation

Basically.....

You need your allocation to spend your cash, and you need your cash to get your allocation!
IFR Allocation

Unspent Allocation

• Unlike State Purpose funds, cash in your IFR accounts do not “lapse”.

• Although the allocation is unspent, the cash balance rolls forward.

• The cash balance is one of the factors used to determine the account allocation for the following year.
IFR Allocation

Unspent Allocation

- You may notice that unspent allocation was removed from your account.

  - When IFR allocation is in short supply and projections indicate that you will not require all of your requested allocation, some may be transferred to other accounts that are short at the VP coordinator’s discretion. *This does not mean that your money has been taken; your cash balance is unaffected*

- Should you need to request additional allocation, you will have the cash to backup this request. Contact your Dean or VP Office.
Web Links

For valuable information regarding Accounting Services, check out our website: [www.stonybrook.edu/accounting/](http://www.stonybrook.edu/accounting/)

- IFR Accounting (Manual, Expense Journal Transfers, Payroll Transfers, Contacts, etc.)

- Introductions to State Accounts

- Allocation and Expenditure Object codes

- State Transfer Templates

- FAQ
Web Links

- SUNY BI
  https://www2.sysadm.suny.edu/EmployeeServices/Main/employeeportal.cfm

- Budget Office
  http://www.stonybrook.edu/budgetoffice/
Office Contacts

- **Initial Allocation/Campus Budget Module (CBM)**
  - Diane Thide    Budget Office    2-6090

- **Midyear Allocation Adjustments**
  - Sara Lehmann    Accounting Office    2-6040
# Accounting Office Contacts

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<thead>
<tr>
<th>Name</th>
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# Guide to Problem Resolution

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<th>Descriptions</th>
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# Guide to Problem Resolution

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<tr>
<th>Forgotten passwords:</th>
<th>Call Client Support 2-9800 or email SupportTeam</th>
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<tr>
<td>Account access:</td>
<td>Contact your Account Manager or VP Office</td>
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<td>Technical concerns:</td>
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<tr>
<td>West Campus</td>
<td>Call Client Support 2-9800 or email SupportTeam</td>
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<tr>
<td>MC/HSC Desk</td>
<td>Call UHMC Help Desk 4-4357 or email SBUH-HSC Help</td>
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