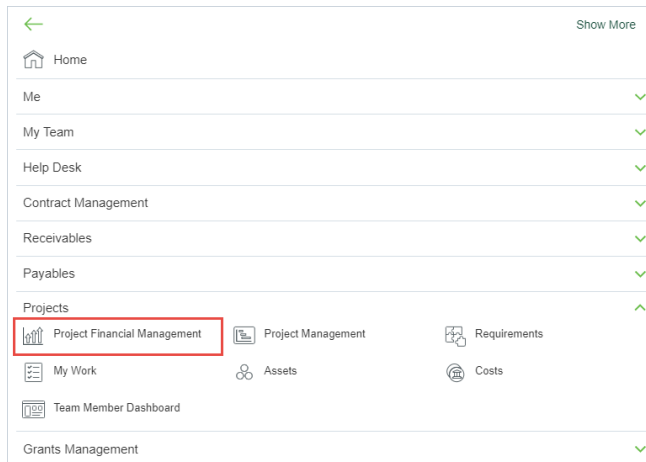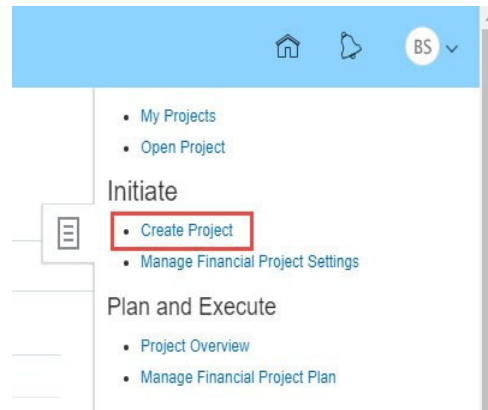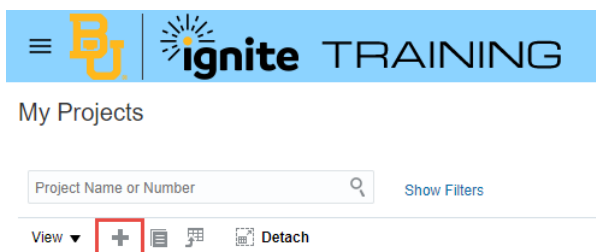# FACULTY FUNDS: Creating a New Faculty Fund Project

This handout outlines the steps for creating a new Faculty Fund project. These steps are intended to be an in system step-by-step reference guide.

1. From the Ignite homepage, use the left-hand Navigation bar, or use the scroll bar above the tiles to navigate to **Projects**, then **Project Financial Management**.

2. Click the **Plus icon** to begin creating a new project, or select **Create Project** from the **Task bar icon** on the right of the page.

3. Enter the following information, then click **Save and Continue** when finished:
   a. **Source Template**: Faculty Funds
   b. **Project Name**: Fill out as the Principal Investigator's Bear ID
      (the part of the email address before @baylor.edu)
   c. **Project start date**: Should be the first day of the current fiscal year (6/1/202_)
   d. **Project finish date**: Enter the last day of the fiscal year when the project ends
      (5/31/20___)
   e. **Organization**: Choose organization of the PI
   f. **Project Manager**: Enter the PI's just last name. Click "Search" Choose name listed,
      then "Ok"

> ***What if I am creating a new project before the PI's first day of employment?***
> In some cases, it is necessary to set up a faculty funds project for a new PI priorto
> that PIs first day of employment. If this occurs, you should list the entity's business
> officer as the project manager.

   g. **Project Type**: Faculty Fund Project (default)

4. On the **Manage Financial Plan** page, update the project plan:
   a. Click on the date to Edit the Planned Start and Planned Finish dates, * as needed, for the 2 tasks that default based on the project template. The dates will default with the dates entered in step 3 above.

*NOTE: Project transactions will be allowable/unallowable based on the task planned start and planned finish dates.

   b. Click on **View** then select **Columns and** choose to add both **Additional Information** and **Organization.** These columns will now be seen on the page.

   c. Update **Additional Information** by clicking on the **icon**. *(This is needed for correct accounting.)*

     1. Click on the **Additional Information icon** for the task. This opens a new window which allows you to select the **Fund**: 160, **Designation**: 1600000, and **Purpose** (choose appropriately for the intended function of the task)

     2. This step **MUST** be completed for both Startup Funds and Faculty Discretionary Funds. However, it is NOT needed at the Project level.

   d. The **Organization column** displays the owning organization selected at setup.
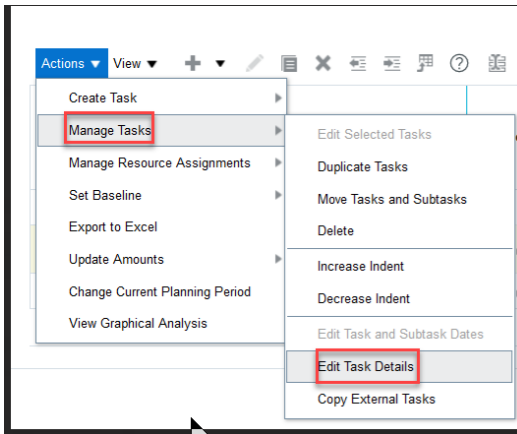
5. Click **Save** in the top right of the screen.

> Next, it is important to verify Cross-Charge transactions are allowed between business units. Follow the steps outlined on the next page to ensure this ability.

1. This must be done for both tasks, so **highlight** the Startup Funds task, then from the **Actions** menu, select **Manage Tasks**, then select **Edit Task Detail**.

   a. Select the **Cross-Charge Options tab** and check the **Allow cross-charge transactions from other business units.**
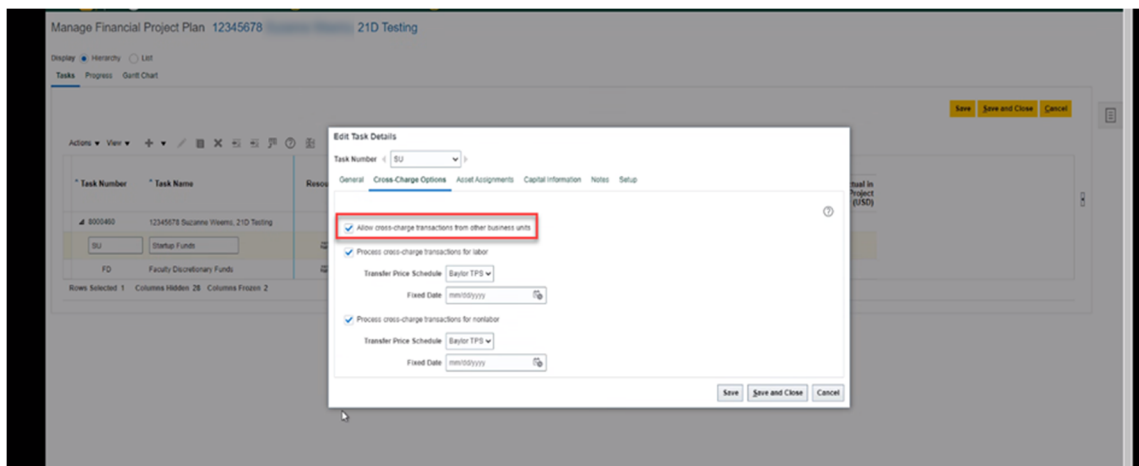
   b. Then click **Save and Close**.
2. Repeat for the above steps for the Faculty Discretionary Funds.
3. Click **Save & Close** to return to the My Projects screen.
4. The project will be listed. Click on the Project Name or Number, then right click and select **Manage Financial Project Settings**.
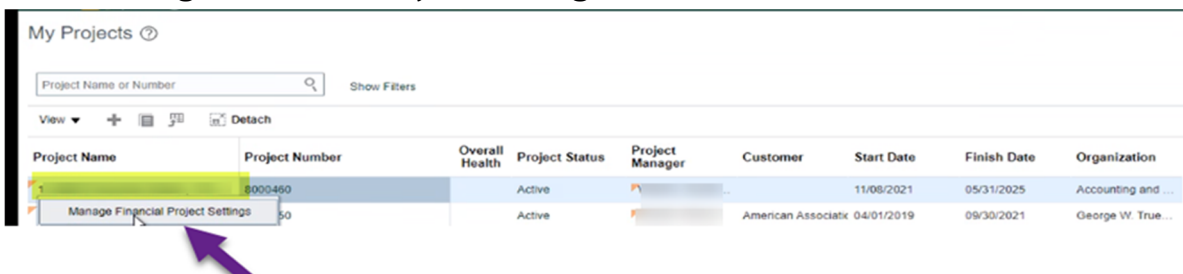
a. Click on the **Parties** tab in the top left-hand corner of the screen. Click the + (Plus) icon to begin adding team members.

b. The Add Team Members popup window will appear. Enter the following information:
1. Person: Search for and enter a team member last name
2. Start Date: Use the start date of your project or active date of team member
3. Project Role: Project Administrator

> *Key Point: In most instances, both the PI and the PI's Business Officer should be included as team members on a faculty funds project. Team members must be active employees at the time they are added. If you are creating a new project before the PI begins employment, you will need to return to the Add Team Members area to add the PI as a team member after the PIs start date.*

c. Click **Save and Close** <u>or</u> use the **Save and Add Another** button to continue adding team members.

IMPORTANT: The Event Processing Method must be set to MANUAL.

1. From the **Manage Financial Project Settings page**, click on the **Capital** tab.

2. The Event Processing Method defaults to None, click the **Edit** button on the right side of the screen.

3. A pop-up box appears, use the menu to select **Manual** for the Event Processing Method, then click **Save and Close.**

Edit Capitalization Options   ✕

☑ Allow capitalized interest   Asset Cost Allocation Method   None ▾

Capitalized Interest Rate Schedule ▾   Event Processing Method   Manual ▾

Capitalized Interest Stop Date mm/dd/yyyy 📅

                                        [Save and Close]   [Cancel]

4. When returned to the Manage Financial Project Settings screen, click **Done** in the upper right-hand corner.

Manage Financial Project Settings test BCD   [Done]

General   Parties   Planning   Financial   Capital   Reporting   Cost Rate Overrides