

Bookkeeper Meeting

FEBRUARY 16, 2022

Agenda

Introduction of Grant Accountant

Distribution of Indirect Cost Returns

Time & Effort Reports

Closeouts

Equipment

Budget Revisions

Questions/Discussion

Distribution of Indirect Cost Returns

Historically, an amount equal to the indirect costs received by the Universit(e)-1 (c)-1m

Distribution of Indirect Cost Returns (cont.)

A new timeline has been established for the distribution of indirect cost returns to the departments and colleges.

The indirect costs collected for FY21 will be distributed to the departments and colleges in March 2022.

Thereafter, indirect costs collected for each fiscal year will be distributed to departments and colleges the following October.

The distribution to PIs and Co-Pis will remain the same with the option for this to be included in their November or December paychecks.

Time & Effort Reports

Just a reminder that current Time & Effort reports were due February 10, 2022.

When possible, the employee or student should sign their Time & Effort

Time & Effort Reports (cont.)

Please remember:

The information is pulled from the payroll system, so it is based on when hours were paid, not necessarily worked.

Equipment

The disposition of equipment purchased with grant funding is determined by the grant contract.

Some agencies allow the grantee to keep the equipment while others require it be transferred back to the funding agency.

Budget Revisions

Budget revisions not requiring routing through the Provost for signature:

- Changes within the restricted grant budget

- Changes within the match budget

- Changes to Faculty Research budgets

The above only needs to be approved by the Office of Research

After signing, the Office of Research forwards to Grant Accounting

Grant Accounting reviews and approves and forwards to the Budget Office

Budget revisions that do require routing through the Provost for signature:

- Changes funding the match budget from unrestricted funds

- Changes within Indirect Cost Accounts

Budget Revisions (cont.)

All budget revisions submitted are considered temporary. The Budget Office is typically the only office that initiates permanent budget revisions.

Budget revision forms are found at the following links:

M:\Business-Office-Training\Forms\Budget\Updated Budget Revision Form – ELECTRONIC.pdf

M:\Business-Office-Training\Forms\Budget\Budget Revision Form.xlsx

We accept both the electronic form and the excel version with scanned signatures

ANOTHER IMPORTANT NOTE ON BUDGET REVISIONS

Discussion and Questions

NEXT MEETING – APRIL 20, 2022 – 10 AM

VIA TEAMS