

MAY 16, 2023

- Policy 516

- Monthly Reconciliations

- Cost Transfers

- Fixed Price Contracts

- Longevity Process

- Bonus Reallocation Process

- Questions/Discussion

Two forms are required to complete a cost transfer. One is the Cost Transfer Request Form and the other is the Correction Request Form. These forms are not used for Labor or Benefit reallocations. Links to forms:

M:\BusinessOffice-Training\Forms\Grants\Cost Transfer Request_Grants_082120

<M:\BusinessOffice-Training\Forms\General Accounting\Correction Request Form>

To correct labor cost a Reallocation Request For Labor form will need to be completed and signed, then sent to Gail for final signature. Link to form:

M:\BusinessOffice-Training\Forms\Grants\Labor Reallocation_Grants and Match_082120

To correct benefit cost a Reallocation Request For Benefits Only form will need to be completed and signed, then sent to Gail for final signature. Link to form:

M:\BusinessOffice-Training\Forms\Grants\Benefit Reallocation_Grants and Match_082120

Fixed Price contracts involve an agreement between TTU and an agency in which TTU meets certain deliverables, milestones, or tasks for a fixed price regardless of the expenses incurred by TTU to carry out those deliverables, milestones, or tasks. Once the project is completed and all the deliverables have been met, funds received in excess of the expenses incurred and not required to be returned to the agency become residual income.

In the last half of the calendar year 2018, the decision was made to close all fixed rate contracts and residual balances to a newly established index for each college. Grant Accounting establishes a budget for these Fixed Rate Contract Balance accounts on an annual basis.

This process will be completed during July of each year.

- Each month the Budget Office pulls a report of longevity charged to restricted indexes.
- This report is sent to Grant Accounting to mark as allowable or not allowable to the grant.
- If the allowability of the charge has already been established for a grant, Grant Accounting will indicate as such on the report.
- If the allowability of the charge has not yet been established, Grant Accounting will reach out to the bookkeeper for this determination.
- If the charge is not allowable, Grant Accounting will list the index it should be charged to based on the information provided by the bookkeeper.
- Grant Accounting sends the report back to the Budget Office to make budget revisions if necessary.
- Grant Accounting also send the report to Sonya in Payroll to make reallocations if necessary.

• A onetime \$650.00 bonus for permanent benefitted staff will be given effective July 1, 2023.

• If bonus payments are to remain on the grant, no action is needed.

• If bonus payments need to be moved to an unrestricted index, please email Gail with this information as soon as possible.

• Grant Accounting will share this information with the Budget Office and Payroll.

