Bookkeeper Meeting

JULY 15, 2020

Agenda

Sponsored Project Cost Transfers

New Payroll Reallocation Forms

New Budget Revision Form

Closeout Form Follow Up

Update on new Policies and Procedures

Miscellaneous Reminders

Office of Research Update

Sponsored Project Cost Transfers

A cost transfer or reallocation occurs when any cost is first charged to one index and later transferred to another index. If one or both of the indexes is a grant, then the transfer is referred to as a sponsored project cost transfer. A sponsored project cost transfer is not a reclassification of charges on an individual award from one expenditure type to another, i.e., from 74510 (Supplies) to 74620 (Operating Leases Equipment).

When a sponsored project cost transfer is found, a request to transfer the cost should be submitted as soon as discovered, but no later than 90 days after date of discovery. The preference is that the transfer be requested within 90 days of the date of transaction.

An excessive number of cost transfers may lead to financial compliance risk and suggests a lack of

Cost Transfers - Discussion

Discussion Topics / Concerns:

"You can't digitally sign any of the new PDF copies under Grant Accounting. Signature lines should probably be created." Feedback? Is a digital signature preferred over Adobe Pro? Does everyone have access to Adobe Pro?

"The new correction forms required by Grant Accounting are duplicate effort. The Business Office should accept Grant Accounting's form if this is going to be required for grants.

Is the "Increase Index" the index we move money to and the "Decrease Index" the index we move

Closeout Form Follow-up

New closeout form can be found at:

[M:\Business-Office-Training\Forms\Grants\Closeout Form_RE.pdf](M:\Business-Office-Training\Forms\Grants\Closeout Form_RE.pdf)

New closeout form discussion:

- Suggestion to add the following to the PI section for Final Report, "Have all equipment reporting documents been completed for sponsor?" Feedback? This was not included on the "old" form. Is it needed?

- Suggestion: There should be an N/A column when the question doesn't apply. Feedback? Should we try to add another column for N/A? Could the comments line be used to explain why a question was skipped or a question was marked "No?"

Policies & Procedures Update

The Office of Grant Accounting and the Office of Research have been working with Huron, an independent consultant, on defining roles and responsibilities and updating policies and procedures. Planning and Finance (500 series) Policies and Procedures currently in draft status:

Policies
- Financial Closeout of Sponsored Awards
- Cost Principles for Sponsored Projects.
- Effort Reporting / Compensation Compliance
- Travel on Sponsored Projects
- Procurement on Sponsored Projects
- Gifts vs. Grants

Procedures
- Award Monitoring
- Effort Reporting / Compensation Compliance
- Cost Transfers and Reallocations
- Closeouts

Miscellaneous Reminders

Activations

All activations (AAF) are to be submitted via DocuSign. Please remember to attach all documentation when submitting, including contract, match budget revisions, as well as emails and other correspondence that are pertinent to the grant details. Without attachments to verify activation details, the process can't be completed.

Year- End Spending

In order to set something up as a payable at year end, the item has to be received before June 30, or the services had to be rendered before June 30. If an expense is set up as a payable, then the expense shows in the current fiscal year. However, if the item hasn't been received or the services were rendered after June 30, then a payable cannot be set up even if the item was ordered prior to June 30. The expense, in this case would show in the new year. Just a reminder to keep this in mind when you are placing orders on grants toward the end of the fiscal year, especially if it is a multi-year grant where funds do not roll forward. Always keep in mind that the receipt date of items ordered must be on or before June 30 in order for the expense to be recorded in the current fiscal year. The PO/encumbrance of funds really doesn't matter on the expense side.

Office of Research Updates

New Request for Program and Budget Revision Form available in DocuSign
  Tntech.edu/Research > Forms > Post-Award Forms > Request for Budget or Project Revision
  https://www.tntech.edu/research/pdf/forms/Request_for_Revision_FILLABLE20200714_RE.pdf

New policies approved in January and added to Policy Tech.
  710: Sale of Services
  720: Principal/Co-Investigator and Senior Personnel Roles and Responsibilities
  721: Subawards and Subrecipient Monitoring
  722: Cost Principles for Sponsored Projects
  723: Cost Sharing
  724: Charging Clerical and Administrative Costs on Contracts and Grants
  725: Project Closeout
  726: Program Income

Discussion and Questions

NEXT MEETING – AUGUST 19, 2020 – 10 AM

LOCATION - TBD

Items for Follow-Up