

Bookkeeper Meeting

MAY 19, 2021



Academic Calendar

- The academic calendar is changing from 14 weeks to 15 weeks.
- Please be aware that this could affect dates that Summer pay can be earned.
- If your faculty have any questions, we have been asked to refer them to the Provost's Office.
- Dates for Summer and Fall are listed below.

Summer 2021

New Restricted Accounts / Former Agency Accounts

Why the change?

- It is a requirement of the Governmental Accounting Standards Board (GASB) No. 84 –“Fiduciary Activities.”
- GASB 84 requires that this change take effect during FY21. GASB states that if TTU has no control on how the funds are spent, i.e., the account is simply a passthrough, it is considered a fiduciary activity and substantial extra reporting is required on the financial statements.
- The indexes previously known as “agency accounts” that were moved to restricted accounts are approved by TTU employees; however some others are only pass through.

Changes to Carryforward Budgets

Match Accounts

- Beginning with July 1, 2021, all budgets for match funds will be carried forward per their specific line items.
- In prior years, all match accounts were carried forward by rolling the year end remaining funds into Line Item 74000 Operating Expenses. The bookkeepers then had to prepare budget revisions to move the funds to the appropriate categories.
- After discussion with the Budget Office, it was decided that rolling all carryforward into one line item was counterproductive to the Budget Office's request that bookkeepers monitor these accounts on a monthly basis to ensure the budget aligns with the expenditures.
- The match guidelines on our website have been revised.

Indirect Cost Accounts & Faculty Research Accounts

- The same methodology as described above will apply.

Payments

- If you receive a payment in your area for a grant, it must be deposited with cashiers per timelines set out in Policy 504.1 and Policy 521. When depositing, please instruct the cashiers to deposit into the “Grant Holding Account.”
- The cashiers will contact our office to determine to what grant it should be applied.
- While this is rare, it does sometimes happen, so please be aware.
- We appreciate your help in keeping everything straight!

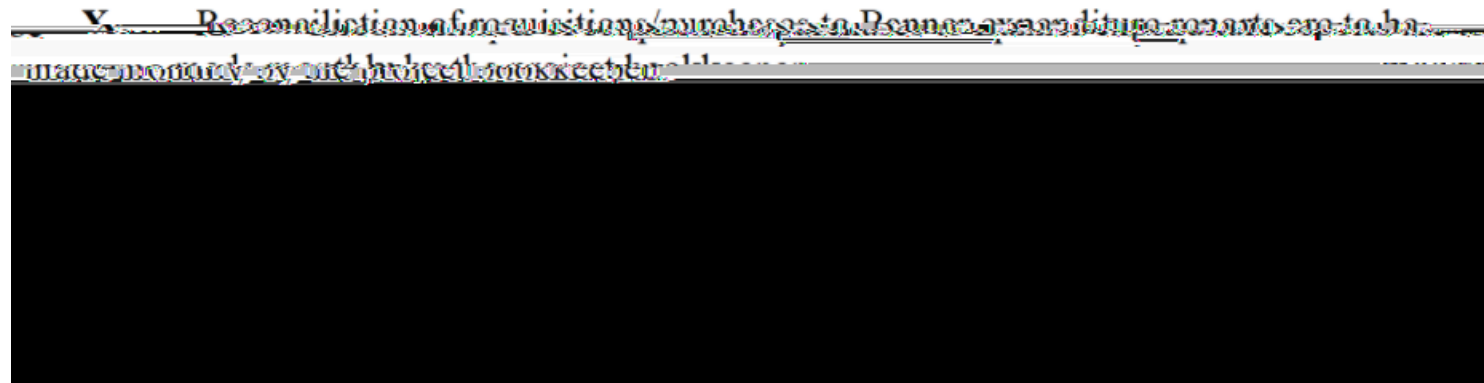
Year End

Deadlines for the next 30 days are listed below. The full closing memo and a complete list of year end deadlines can be found <https://www.tntech.edu/businessoffice/grantaccounting/resources.php>

- June 1 - Deadline to submit EB forms to change procard limit or request additional procard
- June 4 - Deadline to submit summer or extra pay in June to Payroll
- June 11

Monthly Reconciliation

- Monthly reconciliation of your accounts to Banner is required per Policy 516. This will not change with the new version of Policy 516 Cost Transfers are also required within 90 days!



Budget Form Follow-up

• In our last meeting, it was asked if the budget revision form could be converted to DocuSign.

• I followed up with Terri McWilliams in the Budget Office.

• For now, it can only be submitted in pdf.electronic format.

• <M:\BusinessOfficeTrainingForms\Budget\Updated Budget Revision FormELECTRONIC.pdf>

• However, Terri stated that the Budget Office will be making it entirely electronically automated in Dynamic Forms in FY22.

Extra Pay

Guidelines for the allowability of extra pay for faculty can be found in Uniform Guidance at 2 CFR 200.430 (h)(4).

<https://www.law.cornell.edu/cfr/text/2/200.430>

Dr. Bruce summarized the requirements in an email dated 10/5/2018.

... A faculty member can only receive additional compensation when the work is beyond their normal scope of work and places the faculty member into an “overload” situation (and other additional federal requirements are also met). As a result, if a university has an expectation of its faculty members to do rese

Discussion and Questions

NEXT MEETING JUNE 16, 2024 10 AM
VIA TEAMS