Lunch & Learn
Sponsored Projects

SRAS Coordinator Responsibilities

Today's Agenda

- Knowledge Base
- Award/Contract/Project Setup
- Transaction Reviews
- Invoicing
- Reporting
- Accounts Receivable Management
- Closeouts
- Future Events

Knowledge Base

- OMB Circulars
  - A-21
  - A-110
  - A-133
- Federal Agency Specific Regulations
- FSU Policies and Procedures
  - Advances
  - Budgeting and Re budgeting
  - Participant Support Costs
  - Program Income
  - Cost Sharing
  - Unallowable Costs
  - Cost Transfers
  - Fixed Price Residuals
  - Sub recipient Monitoring
  - Tuition Waivers
  - Everything else that applies
- Accounting principles and standards

Award/Contract/Project Setup

- **Award**
  - Review
    - Terms and conditions
    - Financial provisions
  - Certifications
    - Human subjects – **Research Participants**
    - WAV codes – **Interdepartmental Billings**
  - Milestones
    - Financial reports due – **Deliverables Met**

Award/Contract/Project Setup

- Contract in OMNI
  - Type matches award
  - Drives how award is billed
- Project
  - Budget in Commitment Control - **Advances**
  - Budget summary – **Categories Matter**
  - Cost share budget setup - **Advances**
  - F&A rate/base
  - Project Team – **Transaction Approvals**
    - **Sponsored Projects Personnel Change Form**
  - Status Dates (Begin/End)
    - Controls transactions

Transaction Reviews

- **Types of Transactions**
  - Requisitions >=$1,000
  - Expense reports >=$1,000
  - Pay requests >=$1,000
  - All non-duty stipend requests
  - All research participant payment requests
  - All journal entries
    - **Cost transfer policy applies when moving charges onto/between a project**
  - Interdepartmental requisitions (IDR)
  - All personnel appointments/actions
  - All subcontracts/subcontract invoices

Transaction Reviews

- **Compliance Evaluation Criteria**
  - Authorized Signature
    - Attachment 1
  - Chartfield Information
    - Dept ID, Fund Code, Project Number
  - Performance Period
    - Goods or Services received and consumed within Dates of Award period
  - Available Balance
    - Direct Cost Funds available for Expense by budget category line item
  - Account or Job Code
    - Appropriate for nature of expense
  - Allowable
    - Terms and Conditions support expense

Transaction Reviews

- **Current Issues**
  - Cost transfers that do not meet time requirements
    - Especially RDF's (impacts effort reporting)
    - Monthly reconciliations
      - BTGL04 General Ledger Reconciliation training
  - "Urgent" transactions
    - Planning is important!
  - One-Time Pays (impacts effort certifications)
  - Spending up available balance at end of project
    - Bonuses
  - Non Duty Stipends vs. Research Participants

Invoicing

- **Cost Reimbursable Awards**
  - LOC awards
    - Weekly
    - $1-4 million per cycle
    - 10 different systems
  - Monthly/Quarterly cycle
    - $2-5 million per month
    - Most generated directly from OMNI
    - Special invoice formats ☹
    - Electronic requests for payment
    - **Supporting documentation (department's responsibility when onerous)**
    - **Review categories to identify unallowable**
      - **Office supplies (no CAS) under $1,000 or P Card**

Invoicing

- **Fixed Price Awards**
  - Monthly monitoring
  - On-Demand
    - **Must have evidence of deliverable submission**
- **Final Invoices**
  - Notice when end date coming up
  - Encumbrances
    - **Need to be liquidated or cannot be invoiced**
  - Ledger reconciliation
    - Ensures all expenditures have been invoiced
  - **PI request for sign off on final invoice/report**
  - Due Dates
    - FL 45 days
    - Federal 90 days
  - After the end date transactions
    - **Need to have been incurred during project period**

Reporting

- Federal
  - 272 quarterly reporting
    - Various due dates
    - NSF/DHHS huge
    - 15 smaller agencies
  - Annual reports generally
  - Quarterly ARRA
    - **PI Status**
- Other
  - NSF annual survey – important for ranking
  - Board of Governors annual report of expenditures
  - Annual SRTF financial statements
  - Schedule of Financial Assistance
  - FL Department of Education annual cash reconciliation

Accounts Receivable Management

- Outstanding invoices
  - Maintain a log in project folder for monthly monitoring
  - Aging report generated
  - **May enlist PI assistance if needed**

Closeouts

- Starts with final invoice submission
- Clear encumbrances (if needed)
- Initiate transfer/return property
- Final invoice submitted
  - Project Status = S Semi closed
  - Limits transactions
  - SRAS controls
- Work financial issues until trial balance is clear
  - Project Status = C Closed
- Transactions after closed
  - Reopen, evaluate, reclose