

POLICY

Sponsored Award Financial Reporting

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Purpose: To provide guidance for sponsored award financial reporting requirements in accordance with OMB Circular A-122, A-110 (prior to 12/26/14), and 2 C.F.R. 200 Uniform Administrative Requirements for Federal Awards (effective 12/26/14).

Policy:

1. It is the policy of the Boyce Thompson Institute for Plant Research (BTI) that the Business Office will have primary responsibility for the preparation and submittal of sponsored award financial reports.
2. Sponsored award interim financial reports are generally submitted by the Business Office without Principal Investigator (PI) approval. However, some sponsors require that the interim and/or final financial reports be reviewed and signed by the PI.
 - The Business Office will contact the PI, or when appropriate the Grants Manager, with any questions or concerns.
 - In some cases additional supporting documents may be required by the Business Office because of the level of detail required by the sponsor (e.g., costs breakdown by task, or salary breakdown by individual effort %, etc.).
3. Electronic access to project cost reports has been granted to each PI. These reports are generally updated daily so that PIs may review the details of actual expenditures versus the budgeted forecast for each of their awards.
 - PIs should review project cost reports in a timely manner and relay any concerns or errors to their Grants Manager so that reports sent to sponsors remain as accurate as possible.
 - PIs should work with their Grants Manager to take timely action for requesting no-cost extensions if they are needed (see 5.100.06, Expanded Authority – Budget Changes and No-Cost Extensions Policy).
4. Generally, financial reports are submitted to sponsors within 45 days of the end of the accounting period.
 - The Business Office with the help of PIs and their Grants Manager will ensure all outstanding charges are processed in the sponsored award accounting system and will complete the account reconciliation process within the 45 day reporting period.
 - The sponsored award account reconciliation process should include ensuring that all expenditures on the account are allocable, reasonable, consistent and incurred within the reporting budget period (see 5.100.05, Determining Allowable, Allocable and Reasonable Costs Policy).

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- Journal entry or cost transfer requests should be prepared immediately to remove any disallowed costs from the federal awards (see 50.81, Criteria for Cost Transfers).
- 5. The Business Office will not report expenses that have not posted to the sponsored award accounting system at the time the financial report is prepared, except under exceptional circumstances (to be determined and approved by the Vice President of Finance and Operations on a case-by-case basis).
- 6. Some awards (grants or contracts) have reporting requirements that include monthly, quarterly, annual, and final reports. These reporting requirements are determined by the award terms and conditions.
- 7. All awards are reviewed by the Grants Manager, the Vice President for Finance and Operations, and the PI. For awards that do not require annual reporting, this review will ensure that all expenditures on the account are allocable, reasonable, consistent and incurred within the reporting budget period.
 - The Grants Manager and PI will review project cost reports to ensure there are no potential cost compliance issues such as:
 - Questionable transactions;
 - Variances on restricted budget categories;
 - Large unexpended balances greater than 25% of the current year budget.