Grant Fund Accounting
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In the beginning…
- Provide fund number to OSP
- Upon receiving fund application and documentation from OSP
  - Setup your new award in banner
  - Setup your indirect costs
  - Enter your budget in banner

During your performance period…
- Process Journal entries to adjust expense as allowable
- Approve all Pcard transactions on your grants
- Approve all invoices paid on your grant
- Monitor and request cash from your Federal sponsor
- Invoice Non-Federal sponsors
- Monitor your Indirect Cost (IDC) charges
- Monitor your budgets with every invoice approval
- Prepare and file all financial reports related to your grant
- Answer all financial questions

Near the end…
- PI & Department analyze budgets and submit final expenses
- Upon request, GAO moves expenses in or out of grant, based on allowability
- Final IDC checks
- Draw final cash on federal awards
- Send out final invoices on non-federal awards
- Close out fund on request, by OSP
Document Flow

What should be sent to Grant Fund Accountant
- All Journal Entries
- All PCard Statements
- All Independent Contract Payments
- Deposits
- Any questions about invoices, charges or financial information

What should be sent to OSP
- All Budget Change requests
- All In-Kind Documents
- All Labor Redistributions
- Requests for No Cost Extensions (NCEs)
Budget Monitoring

Insight Report – GTR002

- This report can provide summary or detail level data
- Looks at life of grant
- Rolls expenses into budget categories
- Indirect Costs (IDCs) will affect your available budget, these are calculated monthly
- Payroll is encumbered for the calendar year, even if you grant ends before December 31
- Although there can be some flexibility between categories, the total amount to spend is not flexible
- Will include expenses with incorrect Orgs
- Has the ability to pull all funds tied to a Grant number (multiple funds, match funds etc.)
- Day old data (yesterday)
Indirect Costs (F&A)

What are Indirect Costs in a Grant?

- Indirect costs represent the expenses of doing business that are not readily identified with a particular activity, but are necessary for general operation of the organization.

- Indirect costs are those costs that are not classified as direct. Direct costs generally include:
  - Salaries & wages
  - Fringe benefits
  - Consultant services
  - Travel
  - Materials, supplies and equipment

What is the Indirect Cost Rate?

- Federally negotiated rate – 37.00% for FY 2017
- Varies by grant (often less than our negotiated rate)
- IDC expense calculated by Banner and posted to grant fund monthly, as a percentage of direct costs
- 30% of IDC revenue distributed to College as “Research Incentive”
Useful UNC Reports

Banner
- FGIBDST
  - Real time information
  - Looks only at a fiscal year
  - Budget does not line up with expense
  - Revenue is NOT cash
  - Payroll encumbered for entire calendar year
  - Expenses with wrong Org will not show in Banner
Useful UNC Reports

**Banner**

- **FRIGITD**
- Real time information
- Looks at life of grant
- Can pull all funds tied to Grant number (multiple funds, match funds etc.)
- Expenses with wrong Org will not show in Banner
Progress & Financial Reports

Progress Reports
- You will work with OSP on the budget narrative
- Write your narrative for work completed
- Submit on your own or with OSP depending on your award
- Can be certified by the PI and/or OSP

Financial Report
- General Accounting will file invoices, Federal Financial Reports (FFR’s), all other Financial Reports including quarterly, semi-annually, annually and final
- In some specialty cases we will ask the PI to review the transactions and category totals prior to sending the report
- During the reporting process we reconcile cash, expense, match and in-kind to budget
- Financial reports will always be certified by General Accounting, typically by the University Controller
Foundation Accounting

Foundation Funds
• Foundation funds are numbered 328xx-329xx.
• These funds do not run off of budget in Banner but are on a reimbursement basis with the Foundation.
• Expenditures are pulled by GAO on a monthly basis. Example: In November, October expenditures are pulled and emailed to the Foundation for reimbursement.

Things to remember
• The proper Fund, Org, Account, and Program numbers are necessary for expenses to be processed.
• Expenses posting to Foundation funds generally also require an Activity Code (X1234). Without the Activity Code, the Foundation will not know where to post the expense.
• The person(s) with signature authority over the Fund/Org combo at the University needs to be aware of the donor intent for this restricted money and how it can be used.
Thank You!

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