Internal Procedures for Monthly Reconciliations

A. Overview and reconciliations

Research Accounting reviews month to date and year to date transactions on a monthly, quarterly and annual basis to ensure that activity is being recorded correctly. Running these reconciliations on a routine basis also ensures that any discrepancies can be identified and the proper adjustment(s) can be made in a timely manner and for accurate reporting going forward.

Indirect Cost
A monthly indirect Cost expenses and Indirect Cost recovery reconciliation is done to ensure that IC expense is offset by IC recovery. A Macro was created that performs this reconciliation.

An interest Reconciliation is done to ensure that the mechanical entry that records any Interest on grants is being recorded correctly.

Indirect cost for grants that are charged full IC are encumbered by Research Accounting. There should never be a negative encumbrance balance for a Research Grant. Jen Pastor runs a query after each month end close to ensure that there are no negative encumbrances.

Assigning Missing Attributes
Research Accounting assigns RPTSUM, FLDSCI and ICPOOL attributes for new Banner Indexes. A query is run periodically to identify any Indexes that need these attributes assigned. These attributes assist with external reporting for the Indirect cost rate proposal as well as the annual NSF survey

Research Overruns
Research Accounting needs to remove any final surpluses or deficit balances in Banner Indexes in order to close the Index. Small surplus or deficit balances can be moved to a Financial Manager's Incentive fund or the Office of Research Overrun Index. This Index is 212610 – Research Overruns. The Financial Manager of this Index is the Director of the Office of Research and is provided an annual budget of approximately 23K. This budget can be used to cover any bad debt that may occur on a Research fund.

Cost Share reconciliations
Research Accounting is responsible to review activity in Cost Share Indexes. The Manager of Research Accounting is responsible to confirm Cost share is required before creating a Cost Share Index. This requirement will be highlighted in the award letter. Research Accounting must identify the source of the cost share (ie. Academic Year Salary, Cash, or other). If Academic Year Salary will be charged to a Cost Share Index then an additional 2 Ledger University Budgeted Cost Share Index must be created in the process. Research Accounting must confirm from the CGS if Eb's and or IC are being charged as part of the Cost Share requirements and set up as a mechanical entry to run monthly during the term of the grant. This activity can be reviewed in Desktop Finance and saved as an excel file. There is also a reconciliation in the research Accounting Manager's monthly recs folder.

Periodic and Year end Review of Grants with ORSP
See documentation on Year end Review with ORSP.
Actions:
> Terminate any grants that have met all the requirements for being terminated and terminate with closing instructions from ORSP CGS.
> Review any grants in deficit and inquire if additional funding is expected. FRAGRNT has a field that displays maximum funding amount.
> Inquire from ORSP CGS if a no cost extension is needed for any unspent funds.
> Remove any deficits or surpluses using other PI grants (if allowable), Incentive funds, Discretionary Funds, Dept Funds, Start Up Funds, ORSP overruns, etc.
> Review Research Accounting Receivable Schedule for any payments due.

Fiscal Year end 80/20 split schedule

The 80/20 split reconciliation is done annually and provided to the Budget Office. This reconciliation reviews Indirect Cost Expense and recovery across the 4 major colleges, the Provost and Centennial School. There were several Crystal reports prepared in prior years to prepare this entry. The Manager of research Accounting created a macro for the Monthly reconciliation that can be used to prepare this reconciliation.

B. Databases used for Financial Reporting

Research Accounting utilizes many databases to perform daily, monthly and annual reporting requirements. These databases are linked to Finance tables in Banner and consist of tables, queries, reports, forms and macros that all provide efficient data to manage awards and other processes done by Research Accounting, the Office of Research and other Finance and Administration Offices.

Databases used for Financial Reporting:

Desktop Finance – Copied from shared directory and manipulated for Research Accounting

Research Activity – used to assist with Deans and College research management
I:ORSP_RACCT/RACCT/ResearchActivity_020516.mdb

Grants_031008 –
I:ORSP_RACCT/RACCT/Grants_Database/Grants_031008.mdb

Faculty Profiles –
I:ORSP_RACCT/RACCT/Faculty_Profiles.mdb

Uploads –
I:ORSP_RACCT_RACCT/JEUpload_071811.mdb

Drawdown_New
I:ORSP_RACCT/RACCT/Ddawdowns/Drawdown_New/Drawdown_New.accdb

Subs
I:ORSP_RACCT/RACCT/DJW/Databases/Subs.accdb

Awards in Wide Area Work Flow
I:ORSP_RACCT/RACCT/DJW/Databases/WAWF.accdb

Effort Reporting
I:ORSP_RACCT/IR Access/Research_ver2-1.accdb

Monthly Reconciliations
I:ORSP_RACCT/RACCT/DJW/Research Accounting/DJW_ResearchAccounting.accdb
I:ORSP_RACCT/RACCT/DJW/Databases/Interest.accdb – Costshare.accdb – MNT_RES.accdb
I:ORSP_RACCT/RACCT/DJW/Databases/Costshare

      Reviewing new Budgets and Adjusted Budgets
      Reviewing Index Creates (FTMFUND, FTMACCI, FRAGRNT, FRMFUND, FTMFATA, FTMINDD)
      Missing Attributes (FLDSCI, RPTSUM, ICPOOL)
      Indirect Cost Expense and Recovery reconciliations
      Cost Share Indexes reconciliations
      Mechanical Entry reconciliations
      Maintenance and Reserve Indexes reconciliations
      Interest reconciliations

Other Mechanical entry reconciliations
Other ADHOC reporting

A133 Single Audit
I:ORSP_RACCT/RACCT/DJW/Databases/A133_New.accdb

NSF Survey_New
I:ORSP_RACCT/RACCT/NSF_Survey/FY16/NSF_Survey_New.accdb

IC Encumbrances
I:ORSP_RACCT/RACCT/IC Encumbrance/IC Encumbrances.accdb

Subcontractors
I:ORSP_RACCT/RACCT/Subcontracts/Subcontracts.accdb

ORSPNewProcesses
I:ORSP_RACCT/ORSPProcesses/ORSPNewProcesses_Rev.accdb

Acct Operations
H:Acct Operations.mdb

C. Internal Calendars and other Resources used by Research Accounting

Monthly Calendar of important Deadlines/Responsibilities

Research Accounting AccountSum Schedule of Active Awards with Reporting Requirements and Billing instructions

Accounts Receivable Schedule used for tracking current and Outstanding Invoices (Payments and Invoices) (See also, Ben Franklin, Simons Foundation, Grants Online, ERA Commons, Other Fixed Price)

Fiscal Year end Calendar (Controller's Office)
External Audit PBC list and Calendar of Important Dates
Facilities and Administrative (F&A) Rate Proposal Calenda