

Financial Reporting Requirements (External):

A. Overview

The Research Accounting Financial Coordinator keeps a current spreadsheet listing all active awards. In addition to Grant Index and relevant billing information, this schedule contains any relevant information regarding periodic financial reporting required by the grant agency. A copy of the reporting requirements from the award letter is kept with the Research Accounting reporting files.

Quarterly Report submission are required for active grants from each of the following Federal and Non Federal Agencies: Department of Energy, Department of Health and Human Services (HHS/NIH), Department of the Air Force (AFOSR), ATLSS's PITA and FHWA state grant.

Reports are prepared for reporting periods Mar31, Jun30, Sep30, and Dec31. Reports are submitted 30 days after the reporting cycle ended.

Annual Report submissions are required for active grants from Department of the Army and Department of Education. Department of the Army reports are submitted in January and are reported for activity through Dec31 of the prior year. Department of Education reports are submitted in October and are reported for activity through Sep30 of the prior reporting period.

Final Report submission are required for grants from the Office of Naval Research.

FFR Financial Reporting is not required by NSF.

Financial reporting is based and prepared based on the guidelines provided in the award documents for each funding agency. These reports may include quarterly SF272's and SF 269's. A 269 is also generally required as the final financial report for most federal agencies. There are other funding agencies that have their own specific financial reports. Sponsor's such as the Petroleum Research Fund and the American Heart Association require financial reporting on an interim basis. These reports are prepared by reconciling expenses and payments to Banner and are certified by the Manager of Research accounting.

Report Submissions

- 1) Recipients will be instructed by Federal agencies to submit the *Federal Financial Report (FFR)* to a single location, except when an automated payment management reporting system is utilized. In this case, a second submission location may be required by the agency.
- 2) If recipients need more space to support their *FFRs*, or *FFR Attachments*, they should provide supplemental pages. These additional pages must indicate the following information at the top of each page: Federal grant or other identifying number (if reporting on a single award), recipient organization, Data Universal Numbering System (DUNS) number, Employer Identification Number (EIN), and period covered by the report.

Reporting Requirements

- 1) The submission of interim *FFRs* will be on a quarterly, semi-annual, or annual basis, as directed by the Federal agency. A final *FFR* shall be submitted at the completion of the award agreement. The following reporting period end dates shall be used for interim reports: 3/31, 6/30, 9/30, or 12/31. For final *FFRs*, the reporting period end date shall be the end date of the project or grant period.
- 2) Quarterly and semi-annual interim reports shall be submitted no later than 30 days after the end of each reporting period. Annual reports shall be submitted no later than 90 days after the end of each reporting period. Final reports shall be submitted no later than 90 days after the project or grant period end date.

Note: For single award reporting:

- 1) Federal agencies may require both cash management information on lines 10(a) through 10(c) and financial status information lines 10(d) through 10(o).
- 2) 10(b) and 10(e) may not be the same until the final report.

Financial Status Reports:

SF-269 – Standard Form 269 (Financial Status Report, Long Form)
SF-269a – Standard Form 269a (Financial Status Report, Short Form)
SF-270 – Standard Form 270 (Request for Advance or Reimbursement)
SF-272 – Standard Form 272 (Federal Cash Transactions Report)

B. Agency Specific Requirements

NSF Reporting Requirements:

Award Financial Reporting Requirements and Final Disbursements

NSF does not require grantees to submit FFRs for each award for purposes of final award accountability. NSF procedures have been designed to extract the final financial data from the entries in ACM\$. This is accomplished as follows:

For any award listed on the ACM\$ Payments screen, the grantee will enter the final payment amount in the Payment Amount Requested column to complete final financial reporting to NSF. Considerations for financial closeout are as follows:

- 1) After closeout, if final disbursements change by \$1.00 or more from the final award amount, then the grantee should submit an “Adjustment to a Financially Closed Award” through the ACM\$ payment process.
- 2) **Grantees must liquidate all obligations incurred under their awards not later than 120 calendar days after the award end date.**
- 3) **NSF will financially close awards 120 days after the award end date and the award will be removed from the ACM\$ payment screen for active awards. Any remaining funds that exceed the final payment amount will be deobligated from the award so the net award balance will equal total payments.**
- 4) Grantees also have the option of using ACM\$ to designate awards for financial closeout prior to NSF’s regularly scheduled close out date. Grantees can complete that action by selecting the Final Flag on the ACM\$ payment screen. (Note that the flag cannot be unchecked at a later date and should typically not be used for original awards that transferred to another awardee organization). Selecting the Final Flag will financially close the award upon posting of the ACM\$ transaction to the NSF financial accounting system, typically overnight.
- 5) Grantees are authorized to make upward or downward adjustments to the Federal share of costs for a financially closed award within the following time limits:
 - Upward adjustments may be submitted through ACM\$ for up to 15 months after the financial closeout date of the award or until the appropriate funds cancel, whichever is earlier.
 - Downward adjustments may be submitted through ACM\$ until the appropriated funding for the award cancels. The time limitation for ACM\$ downward adjustments has no effect on the requirement that the grantee return any funds due to NSF as a result of later refunds, corrections, or other transactions including final indirect cost rate adjustments. In cases where the award appropriation has been cancelled, the grantee should return the funds associated with the downward adjustment in accordance with section D. Cash Refunds and Credits to NSF.
- 6) NSF will notify grantees of any cancelling appropriations on open awards in order for grantees to properly expend and draw down funds before the end of the fiscal year. See Section C. above for additional information on grant payments. If only a portion of the awarded funds are canceling, then NSF will reduce the available balance of the award. If all funds under the award are cancelling appropriations, then NSF must financially close the award no later than September 30th regardless of the award end date. No extensions, requests for payment, or upward adjustments will be allowed beyond the end of the fiscal year in which the funds cancel. Although in this situation awards may be financially closed early, grantees will still have the full 120-day closeout period to submit final project reports in accordance with the award terms and conditions.

HHS NIH Reporting Requirements:

Recipient Closeout Responsibilities are due within 90 Days of Expiration of Grant Document. Responsibilities include:

- 1) Reconcile Financial expenditures
- 2) Liquidate all obligations incurred
- 3) Submit Final Financial Report to HRSA
- 4) Submit Quarterly Federal Financial Report to Payment Management System
- 5) Submit Final performance/progress report or other reports required by the terms and conditions of award to HRSA

Department of Education Reporting Requirements:

The Grantee responsible for preparing a final performance report after the project activities have been completed. Cooperative agreements might require additional items. **The report is due within 90 days of the end of the project period.** Attachment 2 of your GAN provides information on when and where the report must be sent. Be sure that you always provide complete and accurate information in the report and include the PR/Award number of your grant. Your program office will notify you if you should use G5 e-Reports or another electronic system to submit your final report. Some grants require a final financial report with information on cost sharing or matching contributions, indirect costs, or other financial information, in addition to the final performance report.

Grant Manage System (G5) - A management and financial subsystem that is part of ED's Education Department Central Automated Processing System (EDCAPS). G5 provides online capabilities for grantees to request payments, obtain their most current payment information (e-payments), access their GAN documents, request administrative changes to their grants (e-administration), and file electronic annual and final performance reports (e-reports). It allows for the online peer review of applications (e-reader). It is also the system through which Department staff manages aspects of the pre-award, award, post-award, closeout, and payments stages of the grants process.

Closeout involves reviewing expiring grants to ensure all requirements are met, obtaining certification from the Program Management Office that programmatic objectives have been met, resolving any known business management issues (e.g., ensuring costs are allowable, ensuring proper disposition of property purchased with grant funds), and ensuring that the grant file is complete.

The Grants Management Office takes the lead in conducting final business review of completed grants; ensures final reports are submitted and approved; makes adjustments disallowances or other action as appropriate; and officially closes the grant. The Program Management Office ensures and documents that programmatic objectives are met, provides additional information and consultation to the Grants Management Office as required, and takes necessary follow-up action as requested.

C. Revised Final Financial Reports

PURPOSE:

To ensure that the revised final financial reports are submitted so as to mitigate any financial loss to the University or return of funds with interest to the sponsor.

POLICY:

1. Submission of revised final financial reports is generally discouraged but may be necessary in cases that benefit the sponsor or to report unavoidable additional expenditures.
2. Submission of revised final financial reports indicating additional expenses may require sponsor prior approval. The Office of Research must be contacted to determine the appropriate action.

Requests to submit a revised final financial report showing increased expenditure amounts must be approved by the principal investigator and sent to the Contract and Grant Specialist (CGS) in the Office of Research. It is the responsibility of the CGS to:

- a. Review the request;
 - b. Assess the requirements of the sponsor;
 - c. Notify the principal investigator of the approval/denial of the request; and
 - d. If approved, the CGS will request the necessary financial documentation supporting the revised expenditures and a corrective plan outlining future action to avoid unwarranted submissions of revised final financial reports.
3. Preparation of the revised final financial report will be completed and submitted to the sponsor by Research Accounting. Additional expenditures included in the revised final financial report are subject to the terms and conditions of the award i.e., rebudgeting restrictions, allowability, allocability, reasonableness, etc., and University policies.
 4. A revised final financial report is required when the University discovers actual expenditures less than were originally reported regardless of time since the original report and requires the approvals in Item 3.
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