New York University
UNIVERSITY POLICIES

Title: Financial Reporting for Sponsored Programs Policy
Effective Date: September 1, 2013
Supersedes: N/A
Issuing Authority: Sponsored Programs Administration
Responsible Officer: Assistant Vice President for Post-Award Administration

Policy

It is the policy of New York University (“University”) to comply with the requirements of OMB Circular A-110, Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and other Non-profit Organizations and FDP - General Terms & Conditions for financial reporting.

Purpose of this Policy

The purpose of this policy is to provide guidance for submitting accurate and timely reports in compliance with Federal regulations and other sponsors requirements.

Scope of this Policy

This Policy is applicable to all schools, departments, units and personnel of the University involved in administering sponsored awards.

Procedures for Implementation

Listed below are the responsibilities, procedures and tools available for developing financial reports for sponsors.

a. Roles and Responsibilities

Principal Investigators and Departmental Administrators

- The PI is ultimately responsible for monitoring all financial aspects of the sponsored project and ensuring accuracy of the financial information reported to the sponsoring agency. This includes reviewing the cost analysis and ensuring any adjustments are processed in PASS and/or JEMS timely so that the system reflects any adjustments to the final financial reports.
- Work with SPA to ensure financial reports are accurate and submitted timely to sponsor.
After reviewing and approving the final financial report that SPA will submit to the sponsor, the PI and or Departmental Administrator will provide the date of submission of the final progress report to the sponsor.

Follow procedures outlined in the Award Closeout Policy or final reports (technical, financial, and other reports).

To assist PIs and Departmental Administrators to monitor the financial administration of their awards, there are a number of reports available. See Appendix I of this policy for a complete listing of these reports.

Sponsored Programs Administration

- Work with PIs and Departmental Administrators to complete financial reports.
- Provides the department with a cost analysis to identify any unallowables or request supporting documentation and justification for potential questionable costs.
- Updates cost analysis for adjustments/comments provided by the department.
- Works with departments to ensure approval has been obtained for interim reports where carry-forward prior approval is required.
- Prepares and submits all financial reports in accordance with sponsor requirements and the NYU Award Closeout Policy.
- Verifies submission of final progress reports by Principal Investigator.


Sponsored Programs Administration is responsible for submitting all Federal Financial Reports (also known as FFRs). These reports are normally submitted on a quarterly, semi-annual or annual basis, as directed by the Federal agency in the Federal Award. A final FFR shall be submitted at the completion of the award agreement. For final FFRs, the reporting period shall be the end date of the project or grant period.

- 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.
c. Other Awards: Report of Expenditures (also known as ROEs)

This report summarizes the expenditures incurred for a time period – e.g., monthly, quarterly, annually – based on the original budget, along with any revisions. Typically, foundations and private sponsors use this type of report for reporting financial information. Some sponsors stipulate a deadline for reports of expenditures, and some do not. In all circumstances, NYU follows the 90-day requirement if no deadline is imposed by the sponsor.

d. Non-Financial Reports

At the time of final financial reporting, the SPA Analyst will request the department provide the submission dates for the final progress or project report as required by the sponsor. SPA does not require copies of these reports.

Final reports (financial and technical) should be prepared in accordance with Award Closeout Policy for Sponsored Programs.

Policy Definitions

| Closeout | The process by which a Federal or non-Federal awarding sponsor determines that all applicable administrative actions and all required work of the award have been completed by the recipient and sponsor. This refers both an internal closeout as well as ensuring external sponsor requirements have been met. |

Related Policies

- Award Closeout Policy for Sponsored Programs
  - [http://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/award-closeout-policy-for-sponsored-programs.html](http://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/award-closeout-policy-for-sponsored-programs.html)

- Record Retention Policy for Sponsored Programs

Appendices

Appendix 1: Tools Available to Assist PIs and Departmental Administrators

- The following reports are available to assist PIs in monitoring financial information and ensuring the accuracy of the financial reports developed and submitted by SPA to sponsoring agencies. These reports are available at: [www.nyu.edu/financial.services/reporting/fin_rpt_lib.html](http://www.nyu.edu/financial.services/reporting/fin_rpt_lib.html).
i. Year-To-Date Budget Summary: Provides a summary of all the current fiscal year's budget, actual activity, encumbrances and calculates available balance.

ii. Inception-To-Date Budget Summary: Provides a summary of inception to date budget, actual activity, encumbrances and calculates available balance.

iii. Budget Detail: Provides the detail for all budget revisions, all transactions posted to the general ledger and encumbrances for either the current month or year to date.

iv. Budget Control: Provides either Budget Summary or Year to Date Budget Detail Reports. This report provides actual available balance.

v. Fund Balance and Change in Funds: Provides Month end summary report which includes fund balance (inception to date), revenue and all expense activity.

vi. Project Summary Report: Provides Budget to Actual status of individual grant-related projects.

vii. Salary Expense: Provides Payroll History by employee or all chartfields (fund, org, program, project and account). This is a combination of PeopleSoft and HRIS data.

viii. Account Payable and Purchase Orders: Provides Unpaid PO Vouchers, Payment Status Report, Purchase Order Details, Unpaid Approved Vouchers and UPS Weekly Charges.

ix. Budget Exception: Provides budget overruns for transactions from General Ledger, Accounts Payable and the Purchasing modules when the transactions are transferred to the Commitment Control module (where budgets reside).

x. JEMS Exception: Provides Edit and Budget Exceptions related to the JEMS journal source.

xi. Cost Analysis: Provides a summary of financial activity for projects and should be reviewed by the PI and Department Administrator prior to submitting the final financial report.

xii. Payment Journal Detail: Provides a list of individual payments applied to a project.

xiii. Risk Projects: Provides a list of projects that are on risk status for a department. This report is monitored by SPA quarterly. Departments that have projects on this list should provide additional documentation of funding and/or project status or request and extension.