

New York University

UNIVERSITY POLICIES

Title:	Financial Reporting for Sponsored Programs Policy
Effective Date:	December 1, 2017
Supersedes:	September 1, 2013
Issuing Authority:	Sponsored Programs Administration
Responsible Officer:	Assistant Vice President for Post-Award Administration

Policy

It is the policy of New York University (NYU, “the University”) to comply with the requirements of the OMB Uniform Guidance and the [Federal Demonstration Project \(FDP\) - 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 (PIs) and Departmental Administrators (DA's)

- 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 PeopleSync and/or JEMS timely so that the system reflects any adjustments to the final financial reports.

- Work with Sponsored Programs Administration (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 DA will provide the date of submission of the final progress report to the sponsor.
- Follow procedures outlined in the Award Closeout Policy for Sponsored Programs for final reports (technical, financial, and other reports).
- To assist PIs and DA's to monitor the financial administration of their awards, there are a number of financial reports available. See Appendix 1 of this policy for a complete listing of these reports.

Sponsored Programs Administration

- Work with PIs and DA's 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 for Sponsored Programs. The Uniform Guidance requires that annual and final fiscal reports include a certification, signed by someone with the authority to bind the University that the expenditures are proper and in accordance with the terms and conditions of the Federal award.
- Verifies submission of final progress reports by the PI.

b. Federal Awards: Federal Financial Reports (SF 425)

SPA is responsible for submitting all Federal Financial Reports (also known as FFRs). SPA Financial Analysts are given delegation authority to sign off on all financial reports. 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. Please note that both NIH and NSF have currently offered to extend final reporting to 120 days after the end of the project. SPA will work with the PIs and Departmental Administrators to make sure all final reports are submitted within specific agency guidelines.

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.
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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>
- Record Retention Policy for Sponsored Programs
<http://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/financial-records-retention-policy-for-sponsored-programs.html>

Federal Regulations

- OMB Uniform Guidance
http://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title02/2cfr200_main_02.tpl
- Federal Demonstration Project (FDP) - General Terms & Conditions
<https://www.nsf.gov/pubs/fdp/fdp405.pdf>

Appendices

Appendix 1: *Tools Available to Assist PIs and Departmental Administrators*

The following tools 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 tools are available through the UDW+ reporting tool.

UDW+ delivers a full range of reporting and analytical capabilities, including interactive dashboards, full ad hoc report capabilities, and alerts.

The UDW+ Grants Management Dashboard and report suite provides useful financial information for managing grants. It includes all of the budget, expense and encumbrance transactions throughout the life of a grant. The dashboard consists of the following pages:

- PI Summary
- Expense Breakdown
- Grants Budget Detail
- Grants by Fund
- Grants by Org
- Grants by PI
- Salary Expense Report PI Summary

A variety of interactive standard reports are also available.

- Budget Summary and Detail
- Budget Control Reports
- Fund Balance and Change in Funds Reports
- Project Summary Report
- Accounts Payable and Purchase Order Reports
- Budget Exception Report
- AP Open Advance

[Access to UDW+](#) is contingent upon successfully completing the appropriate training.