Bookkeeper Meeting

FEBRUARY 16, 2022

Agenda

◦ Introduction of Grant Accountant

◦ Distribution of Indirect Cost Returns

◦ Time & Effort Reports

◦ Closeouts

◦ Equipment

◦ Budget Revisions

◦ Questions/Discussion

Grant Accountant

◦ We are happy to announce that Tara Lytle joined the Grant Accounting Team as our new Grant Accountant on January 4th. She has already proven to be a valuable addition, and we are excited she is on board! Contact Information: ext. 3026 and tlytle@tntech.edu

◦ Responsibilities:
  ◦ Restricted Accounts – monthly allotments and balancing
  ◦ Payment Applications
  ◦ Testing Accounts
    ◦ Billing
    ◦ Collections
  ◦ Project Closeouts

Distribution of Indirect Cost Returns

◦ Historically, an amount equal to the indirect costs received by the University is reallocated from the University's General Fund the second fiscal year following collection (i.e., 2004-2005 indirect costs received will be reallocated in 2006-2007). The distribution is as follows:

  ◦ Office of Research 30%

  ◦ Generating Department 20%

  ◦ Generating College 10%

  ◦ General Fund 30%

  ◦ Faculty 10%

Distribution of Indirect Cost Returns (cont.)

◦ A new timeline has been established for the distribution of indirect cost returns to the departments and colleges.

◦ The indirect costs collected for FY21 will be distributed to the departments and colleges in March 2022.

◦ Thereafter, indirect costs collected for each fiscal year will be distributed to departments and colleges the following October.

◦ The distribution to PIs and Co-Pis will remain the same with the option for this to be included in their November or December paychecks.

Time & Effort Reports

◦ Just a reminder that current Time & Effort reports were due February 10, 2022.

◦ When possible, the employee or student should sign their Time & Effort report. If the individual is no longer at TTU, the PI can sign their report.

◦ We must receive any outstanding Time & Effort reports as soon as possible.

Time & Effort Reports (cont.)

◦ Please remember:

◦ The information is pulled from the payroll system, so it is based on when hours were paid, not necessarily worked.

◦ Graduate students are paid based on **UNITS** not hours. If the student has worked on more than one project, then the units will have to be manually converted to hours in order to get the correct percentage. One unit for a grad student is equal to 81.25 clock hours per month.

◦ Per Uniform Guidance, charges to Federal awards for salaries and wages must reasonably reflect the total activity for which the employee is paid. (2 CFR 200.430)

Time & Effort Reports (cont.)

◦ The percentages calculated must be reasonable, not exact.

◦ Extra pay for faculty is reported in hours. Release time for faculty is also reported in hours. Summer school teaching is reported in units. If hours and units are "mixed", then units must be manually converted to hours in order to calculate the correct percentage. All units, even unrestricted, must be manually converted to hours in order to get the correct percentage for each project.

  ◦ Summer: 1 unit = 7.5 clock hours per week * 5 weeks = 37.5 clock hours per credit hour
  ◦ Fall/Spring: 1 unit = 2.5 clock hours per week * 15 weeks = 37.5 clock hours per credit hour

Closeouts

◦ Please submit the financial closeout form no later than 90 days after the end date of the grant.

  ◦ This form may be found at: https://www.tntech.edu/businessoffice/pdf/grant-accounting/CloseoutForm012021update.pdf

◦ These should be signed electronically and submitted to gligon@tntech.edu.

◦ Tara Lytle is being trained to fully take over the role of grant closeouts. She and Gail are currently working together on this task.

◦ Forms should be completed for all grants, including ongoing grants that get a new index each year. An example of a grant of this type would be Governor's School. Grant Accounting currently keeps records for approximately 300+ grants. Timely completion of the closeout form is essential to close the grant index so expenses cannot inadvertently be charged to an expired grant.

Equipment

◦ The disposition of equipment purchased with grant funding is determined by the grant contract.

◦ Some agencies allow the grantee to keep the equipment while others require it be transferred back to the funding agency.

◦ If return of equipment is required by the funding agency, a change in accountability form must be completed and submitted to Rex Miller.

◦ This form may be found at: https://www.tntech.edu/facilities/pdf/services/Change_in_Accountability_form.pdf

◦ If not specifically set out in the grant contract, the agency must request the return of equipment in writing before the asset can be transferred.

Budget Revisions

◦ Budget revisions **<u>not</u>** requiring routing through the Provost for signature:

  ◦ Changes within the restricted grant budget
  ◦ Changes within the match budget
  ◦ Changes to Faculty Research budgets
  ◦ The above only needs to be approved by the Office of Research
  ◦ After signing, the Office of Research forwards to Grant Accounting
  ◦ Grant Accounting reviews and approves and forwards to the Budget Office

◦ Budget revisions that **<u>do require</u>** routing through the Provost for signature:

  ◦ Changes funding the match budget from unrestricted funds
  ◦ Changes within Indirect Cost Accounts

Budget Revisions (cont.)

◦ **All** budget revisions submitted are considered temporary. The Budget Office is typically the only office that initiates permanent budget revisions.

◦ Budget revision forms are found at the following links:

   ◦ M:\Business-Office-Training\Forms\Budget\Updated Budget Revision Form – ELECTRONIC.pdf

   ◦ M:\Business-Office-Training\Forms\Budget\Budget Revision Form.xlsx

◦ We accept both the electronic form and the excel version with scanned signatures

ANOTHER IMPORTANT NOTE ON BUDGET REVISIONS

Remember that if a match is part of your activation, the revision to fund that match must be submitted with the activation!! ☺

Discussion and Questions

NEXT MEETING – APRIL 20, 2022 – 10 AM

VIA TEAMS