

Bookkeeper Meeting

SEPTEMBER 16, 2020

Agenda

- Time & Effort reports
- Closeouts
- Carry Forward Budgets
- Budget Revisions
- Discussion / Questions

Time & Effort Reports

Time & Effort reports for Summer semester were sent out on Tuesday, 9/15

Please have them certified, signed, and returned by Tuesday, 9/29

Electronic signatures are acceptable due to COVID restrictions. Long-term acceptance will be determined at a later time

Remember:

- Pulled from payroll system so 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 (con't)

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: $1 \text{ unit} = 7.5 \text{ clock hours per week} * 5 \text{ weeks} = 37.5 \text{ clock hours per credit hour}$
- Fall/Spring: $1 \text{ unit} = 2.5 \text{ clock hours per week} * 15 \text{ weeks} = 37.5 \text{ clock hours per credit hour}$

Project Closeout Reminders

It is the PI and Bookkeeper's responsibility to submit the new financial closeout form no later than 90 days after the end date of the grant.

These should be signed electronically and can be submitted to any member of the Grant Accounting team via email.

- dgernt@tntech.edu
- gligon@tntech.edu
- lghall@tntech.edu

Lauren Hall is being trained to fully take over the role of grant closeouts. She and Gail Ligon 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 250+ grants. Timely completion of the closeout form is essential to close the grant index so expenses cannot inadvertently be charged to an expired grant.

Project Closeout (con't)

Update from Amanda Cherry:

Follow-up on Final Reports and submission to University Archives

A bullet point was added to the Closeout Form that says, “ Has a copy of the final technical report been submitted to the University Archives as required?” This was added for the purposes of reminding the faculty member to submit their final reports to University Archives at the time of the closeout.

The Office of Research: Record Retention and Destruction Procedure can be found on the Research website under Policies and Procedures > Federal Regulations and Tennessee Tech Procedures > [Guidelines Regarding Retention and Disposal of Records for Federally Funded Projects](#) | [TTU](#) (you will have to click the TTU because it takes you to a different link). The PI is responsible for transferring the final report and any deliverables to University Archives. This can be found at the link below (second page, first paragraph, last sentence).

https://www.tntech.edu/research/pdf/researchcompliance/policiesandawardmanagement/Record_Retention_Procedure_Jan2019.pdf

The policy can also be found on the Library's website. <https://www.tntech.edu/library/records-management.php>

Carryforward Budgets

Balances for indirect cost accounts, faculty research, and match accounts are manually entered by the Budget Office

The Budget Office typically enters these carryforward amounts during the October Revised Budget process, which is around the first week in October

IDC accounts include individual faculty, colleges, and departments

- The distribution for FY21 has already been entered

Faculty Research typically does not carry forward; however, due to restrictions surrounding COVID, the Office of Research approved all to carry forward into FY21

All match accounts with a balance will be carried forward

Budget Revisions

Budget revisions not 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 do require routing through the Provost for signature:

- Changes funding the match budget from unrestricted funds
- Changes within Indirect Cost Accounts
- All others

Budget Revisions (con't)

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 version and the excel version with scanned signatures

ANOTHER IMPORTANT NOTE ON BUDGET REVISIONS

Remember 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 – OCTOBER 21, 2020 – 10 AM

VIA TEAMS