

Bookkeeper Meeting

MAY 19, 2021

Agenda

- Academic Calendar Update
- Agency Account Changes
- Changes to Carryforward
- Reminders
 - Payments
 - Year End
 - Monthly Reconciliations
- Follow up – Budget Form
- Extra Pay
- Discussion / Questions

Academic Calendar

- The academic calendar is changing from 14 weeks to 15 weeks.
- Please be aware that this could affect dates that Summer pay can be earned. If your faculty have any questions, we have been asked to refer them to the Provost's Office.
- Dates for Summer and Fall are listed below.

Summer 2021

Intersession Courses Begin: May 10, 2021
Intersession Courses End: May 21, 2021
Summer 1 and Full Term Begins: May 24, 2021
Memorial Day Holiday: May 31, 2021
Summer 1 Study Day: June 24, 2021
Summer 1 Finals: June 25, 2021
Summer 2 Courses Begin: June 28, 2021
Independence Day| Holiday: July 4, 2021
Summer 2 and Full-Term Summer Study Day: July 28, 2021
Summer 2 and Full-Term Summer Finals: July 29-30th, 2021
Summer Grades Due: August 2, 2021

Fall 2021

Classes Begin: Thursday, August 19, 2021
Labor Day | Holiday September 6, 2021
Fall Break: October 11-12, 2021
Thanksgiving Holiday | November 24-26, 2021
Last Day of Classes: December 8, 2021
Finals: December 10-15th, 2021
Fall Term Ends: December 16th, 2021
Fall 2021 Grades Due: December 17th, 2021
Fall 2021 Commencement: December 18th, 2021
End-of-term Processing Begins: December 17th, 2021
Federal Clearinghouse Enrollment File Due: December 21, 2021

New Restricted Accounts / Former Agency Accounts

- **Why** the change?
 - It is a requirement of the Governmental Accounting Standards Board (GASB) No. 84 – “Fiduciary Activities.”
 - GASB 84 requires that this change take effect during FY21. GASB states that if TTU has no control on how the funds are spent, i.e., the account is simply a pass-through, it is considered a fiduciary activity and substantial extra reporting is required on the financial statements.
 - The indexes previously known as “agency accounts” that were moved to restricted accounts are approved by TTU employees; however some others are only pass through.

New Restricted Accounts / Former Agency Accounts

Below is a list of new restricted accounts that will replace agency accounts. If the account you manage is not listed below, the General Accounting Office will be in touch as to the disposition of your agency account. Some were closed and others were folded into other general accounts.

Former Index	New Index	Description	Fund Code	Grant Code	Org Code	Program	Start Date	Department / Bookkeeper	PI
080056	535950	Mortar Board	200077	G21000016	127013	400	7/1/2020	Student Affairs / Linda Kreis	Holley, Adam
080058	535951	Alpha Lambda Delta	200078	G21000017	127013	400	7/1/2020	Student, Affairs / Kim York	Owens, Robert
080063	535952	Omicron Delta Kappa	200079	G21000018	127013	400	7/1/2020	Student Affairs / Cindy Mathis	Duncan, Dennis
080069	535953	Society of Collegiate Journalists	200080	G21000019	133006	400	7/1/2020	Communication / Eva Dingwall	Witcher, Russ
080232	535954	Order of Engineers	200081	G21000020	137003	400	7/1/2020	Engineering / Donna Smith	Slater, Joseph
089019	535956	Sigma Tau Delta	200083	G21000022	133013	400	7/1/2020	English / Ashley Wright	Williams, Brian
089043	535957	Tech Players	200084	G21000023	133013	400	7/1/2020	Theater / Ashley Wright	Creter, Mark
089095	535958	Am Chemical Society	200085	G21000024	131513	400	7/1/2020	Chemistry / Tina Norman	Carroll, Amanda
089135	535959	Alpha Psi Omega PIUP	200086	G21000025	133013	400	7/1/2020	Theater / Ashley Wright	Creter, Mark
089171	535960	Engineering Joint Council	200087	G21000026	137003	400	7/1/2020	Engineering / Donna Smith	Ingle, Harry
089213	535961	Math and Science Club	200088	G21000027	153003	400	7/1/2020	C&I / Kathy Faulkner	Wendt, Stephanie
089237	535962	SAAC - Hoops for Heroes	200089	G21000028	600100	400	7/1/2020	Athletics / Patrena Hicks	Wilson, Mark
089001	535963	Faculty Fund	200090	G21000029	110023	450	7/1/2020	Office of President / Donna Schrock	Smith, Diane
089051	535964	Country Music Conf	200091	G21000030	153003	400	7/1/2020	C&I / Kathy Faulkner	Akenson, James

Changes to Carryforward Budgets

- **Match Accounts**

- Beginning with July 1, 2021, all budgets for match funds will be carried forward per their specific line items.
- In prior years, all match accounts were carried forward by rolling the year end remaining funds into Line Item 74000 – Operating Expenses. The bookkeepers then had to prepare budget revisions to move the funds to the appropriate categories.
- After discussion with the Budget Office, it was decided that rolling all carryforward into one line item was counter-productive to the Budget Office's request that bookkeepers monitor these accounts on a monthly basis to ensure the budget aligns with the expenditures.
- The match guidelines on our website have been revised.

- **Indirect Cost Accounts & Faculty Research Accounts**

- The same methodology as described above will apply.

Payments

- If you receive a payment in your area for a grant, it must be deposited with cashiers per timelines set out in Policy 504.1 and Policy 521. When depositing, please instruct the cashiers to deposit into the “Grant Holding Account.”
- The cashiers will contact our office to determine to what grant it should be applied.
- While this is rare, it does sometimes happen, so please be aware.
- We appreciate your help in keeping everything straight!

Year End

- Deadlines for the next 30 days are listed below. The full closing memo and a complete list of year end deadlines can be found at <https://www.tntech.edu/businessoffice/grant-accounting/resources.php>

- June 1 - Deadline to submit EB forms to change procard limit or request additional procard
- June 4 - Deadline to submit summer or extra pay in June to Payroll
- June 11 - Time and Effort reports will be mailed to project bookkeepers
 - Deadline to submit activations for projects beginning July 1, 2021 to Office of Research
- June 15 - Deadline for procard purchases that need to be made for FY 21
 - Deadline to submit labor & benefit reallocation requests identified within 90-day transfer period to Grants
 - Reallocations for May/June 2021 time period must be completed, approved, and received in Payroll
 - Suggested final transaction purchase date
- June 16 - Deadline to request special invoices that need to be issued prior to June 30
 - Restricted accounts with a negative balance need to be resolved
- June 18 - Diesel & gasoline fuel pumped from Facilities tank through June 18 will be charged by IDT this fiscal year
 - Deadline to submit cost transfer requests to reallocate costs identified within 90-day transfer period to Grants

Monthly Reconciliation

- Monthly reconciliation of your accounts to Banner is required per Policy 516. This will not change with the new version of Policy 516. Cost Transfers are also required within 90 days!
 - X. Reconciliation of requisitions/purchases to Banner expenditure reports are to be made monthly by the project bookkeeper.
 - Y. If discrepancies are found during the monthly reconciliation process, the PI via the project bookkeeper must submit a cost transfer to reallocate costs to the appropriate unrestricted departmental accounts. In the event costs are deemed unallowable, reimbursement must be collected from the employee. These cost transfers should be done within 90 days of discovery.

Budget Form Follow-up

- In our last meeting, it was asked if the budget revision form could be converted to DocuSign.
- I followed up with Terri McWilliams in the Budget Office.
- For now, it can only be submitted in pdf.electronic format.
 - <M:\Business-Office-Training\Forms\Budget\Updated Budget Revision Form - ELECTRONIC.pdf>
- However, Terri stated that the Budget Office will be making it entirely electronically automated in Dynamic Forms in FY22.

Extra Pay

- Guidelines for the allowability of extra pay for faculty can be found in Uniform Guidance at 2 CFR 200.430 (h)(4).
- <https://www.law.cornell.edu/cfr/text/2/200.430>
- Dr. Bruce summarized the requirements in an email dated 10/5/2018.
- *... A faculty member can only receive additional compensation when the work is beyond their normal scope of work and places the faculty member into an “overload” situation (and other additional federal requirements are also met). As a result, if a university has an expectation of its faculty members to do research and scholarly work as a part of their faculty duties, then they are not eligible for additional compensation. The federal government expects the pay to the faculty member to be a part of their “base salary”. That is, the faculty member is “released” from other duties (e.g. given a course reduction in their teaching load or some other release commensurate with the level of time commitment they will have on the research project) and the grant/contract pays for the release. Then the department uses those funds to pay someone else to teach the course, provide student workers to the faculty member, etc. Remaining funds can then be used by the department for travel, summer pay for the faculty member to do other research, etc. There must be... consistency in the way “extra pay” is provided to faculty for research even if there is no external funding source. The federal government is very strict that they not provide “extra pay” to faculty if other faculty are doing similar workloads with no extra pay.*
- Dr. Bruce went on to state that she did not want to give the impression that faculty can NEVER receive additional compensation (beyond summer pay)...but the federal government has many restrictions on this issue...

Discussion and Questions

NEXT MEETING – JUNE 16, 2021 – 10 AM

VIA TEAMS