

Grant Accounting News

VOLUME 8

SEPTEMBER 2018

We have almost survived the HEAT of the summer, and fall, along with cooler temperatures, is just around the corner!

The September Issue of Grant Accounting News will focus on Monthly Salary Reports, Final Financial Reports, a Quiz to test your knowledge of the Grant Accounting Office, Student Worker Authorization Forms, and Record Retention.



MONTHLY SALARY REPORTS

Salary reports are emailed monthly to each Principal Investigator by the Payroll Department. If you do not receive a report monthly, please let the Grant Accounting office know as soon as possible.

It is very important that the salary reports are reviewed EACH month. This is especially important at the beginning of the grant if a PAF is submitted after the start date of the PAF, and at the end of the grant to ensure that no salaries are remaining that should have been paid.



FINAL FINANCIAL REPORTS

A final financial report or invoice cannot be completed by Grant Accounting until all encumbrances have been paid or closed.

A financial report cannot be completed based on encumbrances. Only paid expenditures can be invoiced and reported.



Questions:

1. Who works with the Federal and Federal Pass Thru grants - Post Award?
2. What form is used to move an expense to another index?
3. Who should I contact regarding URC grants?
4. What three things should be reviewed when closing out a grant?
5. Who should I contact regarding preparing a No-Cost Extension?
6. What grants start with 22XXXX?
7. Who is the part-time Grant Accounting Assistant?
8. What form is used to reimburse the department for grant purchases using the department's procurement card?
9. Who works with the State and Private grants - Post Award?
10. What is needed along with the P-card Reallocation form?
11. Who do I contact regarding Salary Discrepancies?
12. What grants have an "M", i.e., 3XXXMXX?
13. How often and when is F&A posted?
14. When should a Cost Transfer form be submitted?
15. What grants start with 23XXXX?
16. How are fringes budgeted?

Answers on the second page.



STUDENT WORKER AUTHORIZATION FORMS

The Human Resources department is working to improve the process for Student Worker Authorization Forms. Their goal is for the forms to have all the appropriate signatures, i.e. Grant Accounting, (and International Programs, if necessary) prior to Financial Aid receiving it.

Once Financial Aid approves it, it will be sent to Human Resources for Payroll. Human Resources will be the last stop.



RECORD RETENTION: What to Keep & What to Toss

National Council of University Research
Administrators (NCURA) Magazine | August 2018

Many taxpayers believe that the Internal Revenue Service (IRS) requires that records be kept for at least 7 years, but that is only if you claim a loss. The IRS standard record retention requirement is "Keep records for 3 years from the date you filed your original return".

Many institutions implement retention requirements longer than the federal requirement for a variety of reasons. Every entity must follow its own record retention policy which may be stricter than federal requirements.

The University of Central Arkansas requires 5 years retention from the end date of each grant.



WHEN CONTACTING GRANT ACCOUNTING

Please have your grant index available when calling with a question regarding your grant so the Grant Accounting Office can serve you better.

Also, please share information regarding your new grants with your Administrative Assistants.

Quiz Answers:

1. Sandy Ahne, Sr. Grant Accountant
2. Cost Transfer Form
3. Linda Lentz, Budget
4. 1) Ensure all salaries have been paid correctly, 2) open encumbrances have been canceled, and 3) all expenses have been posted to the award
5. Suzanne Wiltzen, Sponsored Programs
6. Federal Pass Through Grants
7. Bettina Davis
8. P-Card Reallocation Form
9. Sharla Ashcraft, Grant Accountant
10. A copy of the receipt of the cost being transferred.
11. Bridget Fortenberry, Human Resources
12. Matching Grants
13. Monthly, after the month has been closed in Financial Accounting.
14. Submit as soon as the error is found. Within 90 days.
15. State grants
16. 31% full -time, 20% summer salaries only, 8% extra help, .3% undergraduate and GA students (with some exceptions).



POST-AWARD FINANCIAL CONTACT INFORMATION

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