

Sponsored Programs Accounting Monthly

Top 10 List: For business offices with a new award

1. **READ IT!** Terms and conditions (T&Cs) are rarely thrilling page turners . . . but it will give you valuable information regarding: start and end dates; dollar amounts; prior approval requirements; budget revisions/variances; unallowable items; etc. Start a paper or electronic file of all award documents.
2. **Review budgets and payroll.** Make sure to change payroll funding for any person that will be paid from the new award — “G” project.
3. **Matching requirements?** Make note of any [cost share or matching](#) requirements.
4. **Follow State of Kansas rules.** Some people think that State rules don’t apply to grant funds. Not true. Sponsors depend on us to follow our own institutional rules. The new Uniform Guidance lists the words “internal control(s)” 59 times! When outside auditors come in, they often ask for a copy of [K-State’s PPM](#) to familiarize themselves with our policies and procedures.
5. **Get Purchasing approval** for any purchases or consultant/service agreements \$5,000 or over.
6. **Need consultant or subaward agreements?** Communicate as soon as possible with Rex Goff in PreAwards. They take time to negotiate and execute.
7. **Ask PI to review expenditure reports on a monthly basis** (including who’s payroll is being charged to the grant) so that they: (1) see expended and remaining balances; and (2) identify any errors that need to be transferred. [Transfers](#) should occur within 90 days of the original charge.
8. **Remind PI when end dates are approaching** (90, 60, 30 days prior) so that they can start wrapping up or ask sponsor for a time extension. Use Oracle report [ZGC SPA Project-Award Report-End Dates](#).
9. **Initiate payments and transfers in a timely manner.** It can be a red flag to have too many purchases at the end of a grant. Auditors look at the “burn rate” which is the percentage of funds that were spent at the beginning, middle and end. There is no right or wrong formula but it needs to be justifiable. If you are making timely purchases and payments, this should not be an issue.
10. **Final & interim reporting.** Our office handles most of the financial reporting to sponsors but we need [Outstanding Obligations Lists](#) and other reports as needed. Our office will email your dept’s financial contact each month with a list of reports that we need from your dept. Please prioritize these reports based on how soon they are due to our office.

BONUS TIP: **Ask questions!**

Feel free to call or email us whenever you have a question or potential problem. We are here to help make things possible. Most things can be accomplished while also staying compliant with regs, if we talk about unusual issues ahead of time. 532-6207

What tips do **YOU** want to share with other depts?

[Share your tips](#) with me and I will send a follow up with suggested best practices.