Process Guide: Grants Management
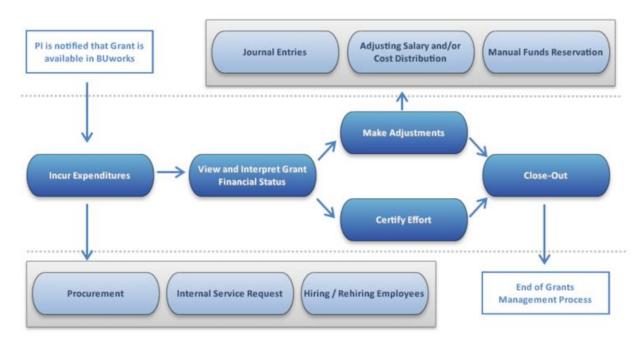
Grants Management

Description

Grants Management is the process of accepting externally sponsored funding and appropriately managing those funds in support of the objectives of the sponsored project.

The life cycle of a grant includes the following:

- Incurring expenditures,
- Monitoring available funds,
- Making adjustments, and
- Submitting reports to the sponsor so the grant can be closed.

Advantages

- Grants Management provides a comprehensive accounting of budget and related expenditures through easy to use BW Reports.
- BW Reports can be used to look at your financial status and identify errors on a timely basis.
- BUworks provides tools to monitor spending and make necessary corrections to ensure timely close out.

Process Guide

Incur Expenditures

When to Use

The PI can incur various expenditures such as salary and non-salary transactions.

Salary expenditures could include:

- Faculty salaries,
- Student salaries, or
- Research technician salaries.

Non-salary expenditures could include:

- Equipment,
- Supplies,
- Subcontracts,
- Travel costs.

Before You Begin

Familiarize yourself with Post Award Policies, particularly the policies related to **Allowable Costs, Cost Recovery Rates and Travel Guidelines.**

View and Interpret Grant Financial Status

When to Use

The Principal Investigator (PI) and/or the Department Administrator analyzes the various Grants Management BW Reports to determine:

- Availability of budget for future spending,
- Allowability and allocability of expenditures to sponsored projects,
- Whether salary or non-salary adjustments are necessary to correct legitimate errors.

Before You Begin

Run GM BW Reports.

Work Instructions

http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Grant-Reporting-For-Faculty-Grant-Expense-Detail.pdf

http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Grant-Reporting-For-Faculty.pdf

http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Budget-vs-Actual.pdf

Make Adjustments

When to Use

Under the oversight of the PI, the Department Administrator makes adjustments when salary or non-salary transactions are posted in error or have cause an overdraft.

All adjustments are subject to approval by Post Award Financial Operations (PAFO).

Before You Begin

- Familiarize yourself with Post Award Policies in particular the policies related to **Overdrafts and Cost Transfer Policies and Forms.**
- Review GM BW Reports.

Certify Effort

When to Use

Faculty and staff whose salary and wages are supported by sponsored programs must certify the accuracy of this time through certification of individual Personnel Activity Reports (PARS).

PAFO generates PAR forms and sends them to each department for completion on a quarterly and semi-annual basis. Appropriate faculty and staff will complete the PAR form and send it back to PAFO.

Before You Begin

Familiarize yourself with Post Award Policies in particular the policies related to **Effort Certification and Compensation.**

Department Administrators must receive PARS from PAFO for the appropriate effort certification period.

Close-Out

When to use

The close-out process is a period that allows adjustments to be made and financial reports to be sent to the sponsor.

The close-out process of a grant goes through five statuses in BUworks:

- Award- Pre-close,
  - ➢ Grant will expire in 60 days
  - ➢ Notice sent to PI and Department Administrator
  - ➢ Grant is open for all transactions
- Closing- Department/OSP,

- ➢ Grant has ended
- ➢ Notice sent to PI and Department Administrators
- ➢ Grant is open for journal entries only.
- Closing- PAFO/OSP,
  - ➢ Grant has ended
  - ➢ PAFO performs closing tasks and adjustments
- Closing- Hold,
  - ➢ Grant has ended
  - ➢ PAFO posts cash against open Accounts Receivable (AR)
- Closed- PAFO.
  - ➢ Grant is closed
  - ➢ No postings are allowed

Before You Begin

- Familiarize yourself with Post Award Policies in particular the **Award Close Out Policies.**
- Review GM BW Reports.