

Compass Contract Bill Plan Types

Compass Financial Set Up

Financial Set Ups in Compass are based on **Contract Types**. We need to understand the frequency and type of invoicing and/or reporting required by the sponsor to determine the method and frequency of payments. Before any financial set ups can be completed it must be determined which Compass contract type should be used and the frequency of Invoicing/Reporting required. The Terms and Conditions of the award generally explain all payment terms.

Some sponsors pay based on:

1. Cost Incurred – Payment to Emory is based on expenses that have been incurred/paid during the invoice period. These may require an invoice or they may be Letter of Credit (LOC) in which case we can draw down the funds directly from the bank without submission of an invoice to the sponsor.
2. Scheduled Payment – Payment to Emory is based on a predetermined schedule or completion of tasks and a predetermined amount. There are different types of scheduled payments - some require an invoice and some do not.

Frequency: How often can we invoice or how often will they be sending us payment? Knowing the frequency and contract type helps determine the billing cycle.

1. 100% in Advance
2. Monthly
3. Quarterly
4. Semi-Annually
5. Annually
6. Scheduled dates

Compass Contract Types

CR_LOC	Cost-Reimbursable Letter of Credit	Require Emory to incur costs before being reimbursed. No invoice required, draw down of funds from sponsor system. FSR generally required.
CR_NON_LOC	Cost Reimbursable NON Letter of Credit	Require Emory to incur costs before being reimbursed. Invoice required. FSR generally not required.
CR_CONTRACT	Cost Reimbursable NON Letter of Credit for Federal Contracts	Awards that require Emory to incur costs before being reimbursed. An invoice is required for costs incurred within time period and is often based on task order. Invoice frequency is determined by funding source. Expenditures are generally on ledger to be included in invoice. Annual or entire award budget is added during Set Up process. Financial Report is generally NOT required.
AUTO SCHED PAY	Auto Scheduled Payment	DO NOT require Emory to incur costs before being reimbursed. No invoice required, payments made on pre-determined schedule. FSR may be required.
SCHED PAY	Scheduled Payment	DO NOT require Emory to incur costs before being reimbursed. Invoice IS required, but predetermined frequency and amount by funding source. FSR generally not required.

Compass Contract Types (cont.)

SCHED PAY TASK	Scheduled Payments – Task	DO NOT require Emory to incur costs before being reimbursed. Invoice IS required, but predetermined frequency and amount by funding source. FSR generally not required.
HYBRIDS	Part FIXED fee and Part Cost Reimbursable (CR)	Require Emory to incur costs before being reimbursed for the CR portion. Fixed Fee invoiced by RAS/Dept based on award requirements. FSR may be required.
CLINICAL TRIALS	Used for all awards where the research purpose has been defined as Clinical Trial.	DO NOT require Emory to incur costs before being reimbursed. Industry Sponsored - Invoiced and submitted to sponsor by OCR/RAS/Dept. with copy to FGC. Federal – Invoice generated and submitted to sponsor by FGC. FSR is required for federal awards. FSR may be required for industry sponsored awards.
DEPT TO INVOICE	Used for awards where the Department is responsible to bill for items, not on ledger.	May require Emory to incur costs before being reimbursed. Invoice created by RAS/Dept and submitted to sponsor with copy to FGC. FSR may be required.
OTHER	This type represents all other contracts not identified above; generally used infrequently.	Sponsor invoicing requirements will be outlined in the award.