

Budget Reductions for Financial Status Reports (FSRs)

As demonstrated during our 4/14/2020 webinar presented by Research: Grants & Contracts: Operations, Financial Managers we wanted to provide this condensed summary of what was discussed to be used as a quick reference.

Current standard operating procedure:

- Emphasis that the current process has not changed. Refer to FSR Toolkit from the 2018 FSR transition & Compass Job Aid: How to adjust project budgets.
- RAS is responsible to reduce budgets to equal reported expenditures at time of FSR submission to RGC Operations. This is in keeping with the joint agreement between RGC Operations & RAS Central.
- Budget reductions for FSR purposes should use "Financial Summary Report" budget entry type only.
 - o RAS Adjustment budget entry type are net zero budget entries & should not be used for this purpose.
- RGC Operations will continue to reduce final budgets for non-FSR awards.

Completion of budget reduction entry for FSR is easy:

- Follow the Job Aid: How to adjust project budgets
- Helpful hint: Typically, budget lines added will mirror the previous entry above. Be sure to review the entire budget line & budget entry type for accuracy prior to hitting "Finalize".



How can I be sure my budget entry is posted & correct?

- Do a quick review via Contract Workbench: Balances in Compass
- Run the public query: EU_GM_PROJ_BUD_TRANS_DATE_4
 - Create a simple pivot table to filter the results to summarize budget entry type, activity year & Operator (NetID) of
 individual who processed the entries. This query can be ran to include all projects by populating the Contract field only.



Best practices to remember:

- Delay in RAS budget reduction to submitted FSR can lead to overstated budgets, unmaterialized deficits & could prevent RGC Operations application of future carryforward budgets.
- Utilize public query of budget entries noted above to ensure RAS budget entries net to zero if for a RAS Adjustment.
 - Awards that contain restricted funding years or have multiple budget activities extra caution must be taken. *RAS adjustments* (even those that net to zero) typically should not be done between years/activities. This is indicative of a carryforward action that should be done by RGC Operations.
- Collaboration is required between RAS & RGC Operations on NIH T-Awards: Unliquidated balance being reported cannot be added to the new year until the new Emory project for that year has been setup in Compass & prior years unobligated balance/budget has been reduced to match FSR. (This is to ensure budgets are not overstated)