

NU-RES Summer 2023 Workshop Session 6, 3:00 PM – 3:45 PM

Faculty Financial Reporting Best Practices, Tips, and Tricks

Presenters:

Jeff Bonda, Process and Audit Manager – NU-RES Finance

Andrew Caldwell, Associate Director of Post Award Administration – COS

John Harris, Director of Research Administration – Khoury

Timothy Fay, Senior Financial Analyst – COE

Organizers:

Morgan Fielding, Associate Director of Training & Learning – NU-RES

Juan Carlos Hincapie, Director of Pre Award Administration - COE



**Northeastern
University**

Successful Financial Monitoring

Phase 1: Review

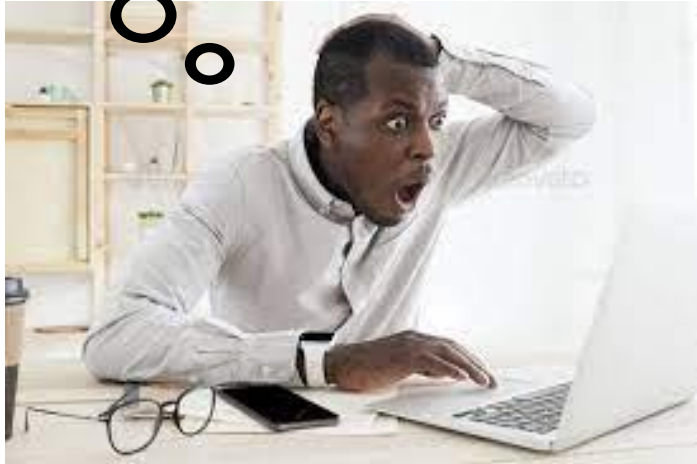
Award Documentation & Setup

- Terms & Conditions
- Prior Approvals
- Deliverables
- Budget



Successful Financial Monitoring

What is
that charge?!



Phase 2a: Review

Award Management

- Set Up Costs
- Transaction Processing & Monitoring
- Financial Report Review

Successful Financial Monitoring

Phase 2b: Review

Financial Monitoring Communication

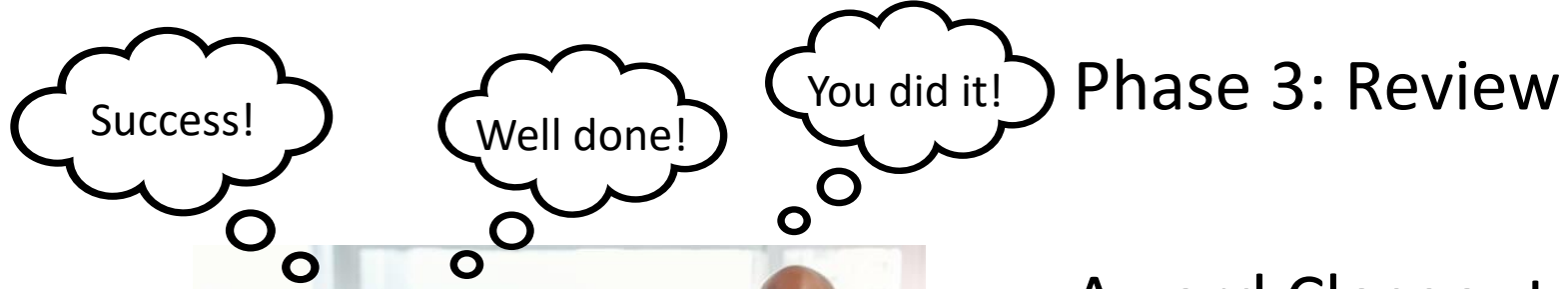
- Meetings with PIs
- Review POs & Payroll
- Action Items

Your grant is
in good shape!

Thanks, it's been
working out.



Successful Financial Monitoring



Phase 3: Review

Award Closeout

- Identify Outstanding Items
- Ensure Final Financial Report & Final Invoice Accuracy

Department View – Award Management

Khoury

- Faculty to review the monthly reports. Review current payroll charges. Make corrections in the Khoury admin portal.
- Notify grants admin if any other changes are needed.
- This ensures the Annual Payroll Certification process will have minimal corrections

COS

- Faculty and department receive monthly financial reports generated from Priority. They also receive the Cognos Payroll Verification report for the reporting month.
- These reports and emails serve as the touchpoint for PI's and Post Award to flag any issues or identify any necessary changes. Notes from prior reports are carried forward

COE

- PIs receive monthly financial and payroll reports with notes about any transactions/award items that are processing

Department View – Financial Monitoring Communication

Khoury

- Uses the SNAP reports to review grants that are close to ending or that are in deficit or potential deficit

COS

- Post Award team meets with PI's on a regular basis to review financials. Frequency is based on need. The monthly report email often acts as a trigger for ad hoc meetings

COE

- Constant communication regarding personnel, expense reimbursements, and unique issues. Monthly financial reports and regular meetings (semesterly and as needed)

Department View – Award Closeout

Khoury

- Post award team will coordinate with faculty to ensure that charges to grants are within the period of performance and are allocable. Small deficits will be closed out to PI's accounts (OH Return, start up, gift..)

COS

- Post Award team works with PI's and department admins to make sure any employees are moved off prior to end date and that no unallowable expenses post after the end date

COE

- Maintain a 30/60/90 report in Smartsheet. Use a dashboard to keep track on a monthly basis)

Thank you!

Q & A

