



GCAAlert!

Yale University

Grant and Contract Administration

Grant and Contract Financial Administration

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Alerts:

- **GCFA Update – Financial Closeouts of Sponsored Projects**
- **New! BUG 214a Sponsored Award Cash Report**

“The University has a responsibility to ensure the financial close-out of each sponsored award is performed promptly within Yale’s financial system (OGM) immediately following project completion.”

“A new report is available in the New Queries and Grants & Contracts sections of the BUG Library to assist in analyzing cash receipts for certain sponsored awards.”

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GCFA Update – Financial Closeouts of Sponsored Projects

The University has a responsibility to ensure that the financial closeout of each sponsored award is performed promptly within Yale’s financial system (OGM) immediately following project completion. At the conclusion of an award’s lifecycle, many working pieces must come together in order to complete and finalize all technical and financial aspects required by the sponsor in fulfilling Yale’s obligations. As such, the closeout of an award involves the process of ensuring the completion of all activities, as well as the verification that all commitments, expenses, invoices, reports, cash receivables and receipts are properly reflected in the University’s financial system. At the project’s end, the certified final financial report filed with the sponsor must match and reconcile with the university’s general ledger; all financial adjustments performed after the project’s end date and before the report filing are to be finalized at the time, or prior to, the final financial report being filed with the sponsor. An award cannot be closed in OGM until the following items have been verified: (1) the financial report is filed and in some cases accepted by the sponsor, (2) all funds have been received by the sponsor, (3) all commitments against an award have cleared, (4) all overdrafts are cleared, and (5) OGM funding

equals the award expenditures as reported to the sponsor.

In an effort to assist departments with achieving prompt award closeouts, and with minimizing unnecessary compliance risks, the following processes are being implemented. Related changes to [Policy 1301](#) and [Procedure 1310 PR.03](#) will be forthcoming.

*Commitments (both PO/AP and Custom) which are not reported on the financial report to the sponsor should be ideally cleared by the department prior to departmental FSR submission to GCFA. In cases where an FSR is sent to GCFA for certification and submission with such commitments, GCFA will assist departments in clearing custom commitments or work with Procurement to delete PO/AP commitments at the time the report is filed with the sponsor.

*Overdrafts should also be cleared prior to the departmental FSR’s submission to GCFA. Since departments have the best knowledge of which funds or PTAEO’s should cover an overage, GCFA will notify departments of an overdraft and will allow ample time for the overdraft to be cleared. However, if the overdraft is not cleared within 60 days following the filing of the report, GCFA will move forward with the closeout of

the award by posting a JSA to clear the overdraft to the Grants and Contracts “Suspense” Project (#XXXXXX) linked to the departments’ GA funding source and Organization. For easy identification of overdrafts moved to the “Suspense” Project, GCFA will use the TASK of the PTAEO to identify the transfer as an overdraft by using “OD” as the prefix of all Tasks along with the specific award number reference (i.e.: ODA01234). The process for moving expenses associated with incomplete cost transfers will be addressed in a future Alert detailing the consistent use of tasks associated with these types of transfers.

*No Cost Extensions (NCE) are typically requested at least 30 days in advance of the end of the grant budget period. Prompt and timely extension requests aid in the continuity of the award without unnecessary disruptions. However if the request has not been made at the time of the financial report filing, but the departments’ intent is to submit a request, GCFA will file the financial report noting the pending NCE to the sponsor. If approval is not received within 60 days of the financial report’s filing, or documentation is not provided to GCFA at that time which indicates an approval is forthcoming from the sponsor, the award will be closed.

New! Bug 214a Sponsored Award Cash Report

A new report is available in the New Queries and Grants & Contracts sections of the BUG Library to assist in analyzing cash receipts for certain sponsored awards (Yale award number starts with R or S). BUG214a Sponsored Award Cash Report provides details for sponsor payment, interest, refund and any

other cash adjustments at the award level. Two reports are available for selection; one is sorted by transaction date and the other is sorted by payment type.

This new brio enables the **award owning** organization to view cash receipts for the very first

time since Oracle implementation! Please view the Report Description (by selecting the report’s title in the BUG Library listing) for required access, anchor report, and warning information. Please email gca@yale.edu with your comments and suggestions to improve upon this report.

Please feel free to contact your GCFA representative with any questions or for additional assistance.