

Review of Fund and Balances (Effort Certification, RPPR, Invoicing, etc.)

As part of SRP's commitment to supporting effective post-award financial management, the following process outlines how reviews of funds and balances will be conducted:

Monthly Review and Communication

Notification: On a monthly basis, the SRP analyst will notify the PI and departmental stakeholders (e.g. FAO, Financial Analyst, etc.) when the monthly financial report is available for review.

Access to Reports: The SRP team utilizes the Power BI Financial Dashboard, which provides direct access to key financial data for all active awards. Power BI is accessible to the Principal Investigator (PI), department FAOs, Department Chair and liaison analysts.

Timeline: SRP aims to finalize and release the monthly financial reports within 10 business days after month-end close.

Summary Email: The report notification will include a summary of the current awards statuses and highlights any action items that require attention e.g., overdrafts, approaching end dates, cost share commitments, etc.).

Principal Investigator (PI) Engagement: We encourage monthly meetings with the PI and departmental staff to review the report and discuss the financial health of each award. This proactive approach helps mitigate compliance risks and ensures timely decision-making.

Additional Support and Compliance Monitoring

SRP Analysts will coordinate with relevant offices and provide support for the following financial reports and tasks:

- 1) **Invoicing:** SRP analyst will work directly with the Extramural Funding (EMF) unit to provide the necessary backup documentation as needed.
- 2) **Payroll Certification:** SRP analyst will communicate with PI after verification of salary expenses for the required certification period, this includes adjustments for all personnel.
- 3) **Cost Sharing:** SRP analyst will communicate with EMF to ensure committed cost sharing amounts are met in accordance with the agreement.
- 4) **Fixed Price Awards:** SRP will communicate with EMF on confirmation of Project End Date, all expenses are posted, deliverables have been met, final payment has been received and final direct credit balance to be transferred to SOM Surplus account.
- 5) **Financial Components of RPPRs:** The SRP Analyst will review the report for accuracy & complete sections D and G.10.a. If there is an unobligated balance greater than 25%, provide the balance amount, explanation, and description of how the funds will be used. Once reviewed, the SRP Analyst will inform PI to route the report to RED for review and submission.
- 6) **Closeout Readiness:** 90 days before an award closes, the SRP Analyst will start reviewing the award for the following items: 1. encumbrances, 2. required deliverables, 3. transfers (in and out), 4. subawards payments, 5. cost sharing commitments, 6. invoices and 7. overall health of the award.



*** All tasks listed above will be completed in a collaboration between the PI and the SRP Analyst.