Financial Report Review by PI/DRA
May 28, 2025

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What Are We Going to Cover Today?

- Monthly Reconciliation Checklist
- What financial reports to use
- What to look for when reviewing a project

Important Things to Remember

- PI is ultimately responsible for charges that are posted to an award/project.
  - Refer to PI Handbook
- Department administrator should review financial details of projects with PI on a monthly basis.
- Monthly Reconciliation Checklist available on the Sponsored Projects Accounting website.

Sponsored Projects Accounting
Monthly Reconciliation Checklist

PI Name: ________________

Project Title: ________________

Project Number: __________ **SpeedType:** __________

Period Reconciled: ________ to ________

m-Fin Reports	Yes	No	N/A
Is the Operating Summary report attached?	☐	☐	☐
Is the Financial Detail report attached?	☐	☐	☐

Budget	Yes	No	N/A
Is the budget accurate?	☐	☐	☐
Is the budget up-to-date in m-Fin (i.e., no formal requests for budget changes outstanding)?	☐	☐	☐
Does the budget align with spending (i.e., no significant/unexpected variances between Budget/Actuals)?	☐	☐	☐

Expenses	Yes	No	N/A
Do all expenses belong on the project?	☐	☐	☐
Is there documentation of authorization from the PI for all expenses?	☐	☐	☐
Are all expenses allowable, allocable, and reasonable?	☐	☐	☐
Are all expenses applied to the correct account codes?	☐	☐	☐
Are all amounts charged correctly?	☐	☐	☐
Are all expected expenses posted (i.e., nothing is missing)?	☐	☐	☐

Personnel	Yes	No	N/A
Are salaries for staff/faculty posting as expected and in line with effort %?	☐	☐	☐
Are hours for all student employees posting as expected (i.e., no students missing) and in line with effort %?	☐	☐	☐
(Summer) Are all summer research expenses charging as expected?	☐	☐	☐

Subcontracts	Yes	No	N/A
Are all subcontracts properly encumbered?	☐	☐	☐
Do the encumbrances match the budgeted account codes?	☐	☐	☐
Are all invoices being applied to the correct account codes?	☐	☐	☐
Is the PI Approval form attached to all subcontract invoices?	☐	☐	☐
Is the subcontract spending/work progressing as expected?	☐	☐	☐

Balance	Yes	No	N/A
Are there sufficient funds to complete the objectives of the award?	☐	☐	☐
Will an NCE be necessary to complete the objectives of the award?	☐	☐	☐

Other	Yes	No	N/A
	☐	☐	☐
	☐	☐	☐
	☐	☐	☐
	☐	☐	☐
	☐	☐	☐

For all items with "No" selected, please clarify below (e.g., pending cost transfers status, dates followed-up on outstanding items with OSP/SPA/PI, dates reached out to SPA for questions, date of next meeting scheduled with PI to discuss items/concerns, etc.):

Monthly Reconciliation Checklist: What Reports Should I Use?

- Operating Summary Report
  - Provides high level information (i.e. totals) for review
- Financial Detail Report
  - Provides line-item detail in order to review individual transactions
  - Note: Run report for the period/month being reviewed

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OPERATING SUMMARY

Show Instructions

CURRENT controls a column in the report that shows actuals from this period forward. It has no effect on the reported budgets, encumbrances, or total expenditures.

FISCAL YEAR: 2025 — Sat May 31 2025

CURRENT: 11 -- MAY

ACCOUNTING PERIOD: 11 -- MAY

SPEEDTYPE CODE -- DESCRIPTION (STATUS)

Keywords:
Type one or more keywords separated by spaces.

43100119 — Search — Search Prompt Tips

Options

Results:
43100119 -- FY 24 UCCS IECE APP

Insert
Remove

Choice:
43100119 -- FY 24 UCCS IECE APPRE

Select all Deselect all

Select all Deselect all

* [x] A -- ACTIVE
[ ] I -- INACTIVE

Resize

Select all Deselect all

FOPPAS

FUND: See next prompt page.

ORG | ORGNODE

PROGRAM

PROJECT

ACTIVITY ID

SUBCLASS

Clear

FISCAL ROLE EMPLOYEE NAME (EMPLOYEE ID)

Keywords:
Type one or more keywords separated by spaces.

Search

Options

Choice:

STAFF
PROJ MANAGER
PROJ PRINCIPAL
PGM MANAGER
PGM PRINCIPAL

Deselect

Select all Deselect all

ACCOUNT RANGE *

[ ] REVENUES
[x] EXPENDITURES
[ ] TRANSFERS

Select all Deselect all

EXTRAS

[ ] EXPENSE PURPOSE
[ ] UNP DESIGNATION
[ ] BUDGET SPENT PCNT
[ ] BUDGET BAL BEFORE ENCUMBS PCNT
[ ] BUDGET BAL AFTER ENCUMBS PCNT
[ ] GM SPONSOR BUDGET

Select all Deselect all

FINANCIAL DETAIL

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To run for for Speedtypes: Search and insert. The OPPS group of prompts and the award code prompt can be used to constrain search results, if desired.

To run for for org, program, project, subclass, or award code: Use one or more of these prompts instead of the speedtype prompt.

	FROM	TO	
FISCAL YEAR	2024	2024	When running for multiple fiscal years, encumbrances may be overstated due to rolling forward the remaining encumbrance each fiscal year-end. You should deselect the encumbrance transaction type on the next prompt page.
ACCOUNTING PERIOD *	12 -- JUN	12 -- JUN	

* ( ) Summarize prior data
(•) Exclude prior data

SPEEDTYPE

SPEEDTYPE CODE -- DESCRIPTION (STATUS)

Keywords:
Type one or more keywords separated by spaces.

43100119 Search Search Prompt Tips

Options

Results:
43100119 -- FY 24 UCCS IECE APP

Insert Remove

Choice:
43100119 -- FY 24 UCCS IECE APPRE

Select all Deselect all

Select all Deselect all

* [x] A -- ACTIVE
[ ] I -- INACTIVE

Resize

Select all Deselect all

FUND (see next prompt page)

ORG | ORGNODE

PROGRAM

BUSINESS UNIT PC

PROJECT

ACTIVITY ID

SUBCLASS

Clear

PROJECT REF AWARD CODE

PROJECT AVAIL BAL TYPE

[ ] CLINICAL TRIAL
[ ] PROGRAM INCOME
[ ] OTHER

Select all Deselect all

PAGE SORT * SPEEDTYPE

Cancel < Back Next > Finish

FINANCIAL DETAIL

LEVEL03

- 000000 - 097999 -- ASSETS
- 098000 - 099999 -- DEFERRED OUTFLOWS
- 100000 - 196899 -- LIABILITIES
- 197000 - 199899 -- DEFERRED INFLOWS
- 200000 - 399999 -- REVENUES
- 400000 - 989999 -- EXPENDITURES
- 990000 - 999999 -- TRANSFERS

Select all Deselect all

LEVEL04 (ACCT TYPE)

- 400000 - 418399 -- SALARIES AND WAGES
- 418400 - 439999 -- BEN
- 440000 - 449999 -- PLACEHOLDER
- 450000 - 699999 -- OPERATING EXPENSES
- 700000 - 709999 -- TRAVEL
- 710000 - 749999 -- PLACEHOLDER
- 750000 - 752499 -- UTILITIES
- 752500 - 769999 -- PLACEHOLDER
- 770000 - 772499 -- STUDENT AID
- 790000 - 792499 -- BOOKS & PERIODICALS (LIBRARY)
- 792500 - 809999 -- NONOPERATING EXPENSE MISC

Select all Deselect all

Reprompt

LEVEL05

- 400000 - 400999 -- FAC FTP SAL
- 401000 - 402199 -- FAC P/TGR SAL
- 402200 - 402499 -- STD FAC SAL
- 402500 - 404999 -- O/E &MDRS SAL
- 405000 - 407499 -- CLASS SAL
- 407500 - 409999 -- STD & OTH PER SAL
- 410000 - 418399 -- SUSPENSE SAL
- 418400 - 420499 -- FAC FT BEN
- 420500 - 422209 -- FAC P/TGR BEN
- 422210 - 422499 -- STD FAC BEN
- 422500 - 424999 -- O/E/MDRS BEN

Select all Deselect all

LEVEL06

ACCTTREE LEVEL06

FUND

- 31 -- SPONSORED PROJECTS - LOCAL GOV

Select all Deselect all

To run for all funds, you may leave this prompt unused (Deselect all rather than Select all).

All account prompts on this page are optional. You need only select values in a level if you want a subset of values in that level. Examples: For revenues, select REVENUES in in level 3 and select nothing in levels 4, 5, and 6. For OPERATING EXPENSES and TRAVEL, select these two in level 4 and select nothing in levels 5 and 6. For a single account code such as 400100, enter the code (into both "From" and "To" and then click insert) and select nothing in any of the levels.

The Reprompt button refreshes the choices available in levels below based on values selected in levels above. Selecting ASSETS in level 3, for example, and then clicking Reprompt, makes the subranges under ASSETS available in levels 4, 5 and 6.

ACCOUNT CODE

From:

Lowest value

Insert

Remove

To:

Highest value

Choices:

Select all Deselect all

TRANSACTION TYPE

- [ ] BUDGET
- [x] ACTUAL
- [ ] ENCUMBRANCE

Select all Deselect all

EXTRAS

- [ ] VENDOR SHORT NAME
- [x] VENDOR NAME
- [x] INVOICE ID
- [x] INVOICE OR PAY-PERIOD-END DATE
- [x] POSTED DATE
- [x] PET OPER ID, DATE, SEQ

Select all Deselect all

PAYROLL DETAIL

* (•) YES ( ) NO

SCRUNCH

* ( ) YES (•) NO

Truncates description, operator name, and vendor so that they do not take more than one line, resulting in more data lines fitting per page. Affects HTML and PDF output only.

Cancel | < Back | Next > | Finish

Look at the Budget

- Is it accurate?
  - Does the budget match the total funds that have been awarded?
- Is the budget up-to-date?
  - Make sure any formal budget changes have been made…including supplements or rebudgeting.
- Does the budget align with the current spending?

Look at Personnel Charges

- Are salaries for staff & faculty posting correctly?
- Are charges for staff & faculty in line with effort %?
- Are hours for student employees posting correctly?
  - Verify that no student employees are missing.
- Are summer salaries posting as expected?
  - See April 2025 SPAN session on summer salaries

Review Non-Payroll Expenses

- Do all posted expenses belong to this project?
- Is documentation attached when required?
  - Supporting documents and approvals, subcontract invoice approvals, etc.
- Review receipts/Concur claims for unusual charges
- Are all expenses allowable, allocable, and reasonable?
  - Refer to Uniform Guidance

Review Non-Payroll Expenses (cont.)

- Are all expenses applied to the correct GL account codes?
- Are any expenses missing?
- Are all subcontract payments posting correctly?
  - Matching budgeted account codes?
- Have any expenses posted to the project that should not have?

Don't Forget the F&A Charges

- Verify that F&A charges are posting appropriately based upon the F&A rate for the project and the F&A base (those expenses subject to F&A)
- Note that some awards may have a different F&A rate than the UCCS standard federal rate (or no F&A at all)

Other Financial Considerations

- Is the current remaining available balance sufficient to complete the project?
  - This question should be asked throughout the life of the project.
  - It's easier to make adjustments throughout the life of a project rather than just the last couple months.
- Will an NCE be required to complete the project?
  - Requests for NCE should be submitted to the sponsor (via OSPRI) early enough to get approval prior to the original end date of the project.

Other Financial Situations to Verify

- Gift cards
  - If the project involves paying participants with gift cards, you will need to reconcile the purchase and disbursement of all gift cards
- Participant cost review
  - May be under a separate SpeedType
- Cost share
  - If the project involves cost share, you will need to review the cost share SpeedType, using the same criteria as when you review the project SpeedType

Sensitive Expense Categories

- Some expense categories are considered sensitive because, while allowable, charges must meet specific criteria in these categories.
- Due to the nature of these expenses, charges in these categories should be reviewed more closely.
  - International travel (who is traveling?)
  - Memberships
  - Office supplies
  - Food
- All of these items need to be specifically outlined in the proposal and included in the budget or prior approval must be obtained from the sponsor.

End of Project Considerations

These items should generally not show up on your financial reports as you near the end of a project (i.e. the final couple of months)

- Equipment purchases
- Computer purchases
- Large supply purchases
- Journal entries moving costs onto the project

Recap

- Each sponsored project should be reviewed on a monthly basis, and review documents saved
- The PI and department staff are the “experts” regarding the charges to a project
- Don’t hesitate to reach out to your Sponsored Projects Accountant with any questions regarding expenses on a project
- Use the checklist provided on the Sponsored Projects Accounting website