Princeton Research Forum

Financial Management
Panelists

**Office of Research and Project Administration**
- Elizabeth Adams, Director
- Francine Taylor, Assistant Director
- Courtney Kohut, Shared Services & Training Manager

**Princeton Institute of Materials (PRISM)**
- Alison Coakley, Grants Manager

**Sponsored Research Accounting**
- Glynis Sherard, Senior Associate Controller and Director of SRA
- Matthew Kotsovolos, Senior Associate Director
- Ami Patel, Assistant Director, Cash & Compliance

**Financial Technology**
- Hemachand Jaladi, Manager, Business Intelligence
**Funding 101**

**External Sources**
- Federal, State and Local Governments
- Industry (Domestic/Foreign)
- Nonprofit Organizations (domestic/foreign)
- Donors

**Internal Sources**
- Startup
- Rebate Accounts
- Internal Competitions
- Other Discretionary

When requesting **external** funding for sponsored projects, as of 8/1/2022, all tuition and health plan charges have been eliminated and are excluded from sponsor budget requests.
Award Instruments

Funding from Non-Sponsored Programs

- **Gifts**: No strings attached – no required reports, no defined period of performance, do not have to return unspent funds – these are not routed through ORPA.

Funding from Sponsored Programs

- **Grants**: Financial assistance mechanism providing money, property or both, to an eligible entity to carry out an approved project or activity. Used when a sponsor anticipates no substantial programmatic involvement with the recipient during the performance of the project.
  - Work is performed independently
  - Budgetary constraints, financial reporting, return unspent funds to Sponsor, clearly defined start/end date, funds basic research.

- **Cooperative Agreements**: Substantial Federal scientific or programmatic involvement throughout the life of the award. Same requirements as a grant as listed above.

- **Contracts**: Mutually binding legal relationship obligating the University to furnish the supplies or services and for the Sponsor (buyer) to pay for them.
  - Primary purpose is the delivery of goods and services for the benefit of the Government.
  - Not an assistance award – paid with federal appropriated funds.
  - Subject to Federal Acquisition Regulation (FAR)
How Are the PI’s Sponsored Projects Supported?

**Primary Contact:**
- Grants/Business Manager
- Faculty Assistant
- Department Manager

**Central Administration**
- Office of Research & Project Administration (ORPA)
- Sponsored Research Accounting (SRA)
- Corporate Engagement and Foundation Relations (CEFR)
Sponsored Award Lifecycle

**Research Administration: ORPA**
- Proposal Development and Submission
- Award Receipt and Negotiation
- Account Set Up
- Post-Award Requests

**Award Management**
- Manage Budgets, Expenditures and Schedules [SRA]
- Sponsor Prior Approvals [ORPA]
- Communications and Technical Reporting [PI]

**Financial Post Award: SRA**
- Effort Allocation and Certification
- Sponsor Fiscal Reports, Billing and Receivables
- Financial Closeout

Office of the Dean for Research
Role of the Principal Investigator

An award is made to the grantee institution under the direction and leadership of the PI.

- Progress Updates from Collaborators
- Publication Citations
- Oversight of Project Expenses – appropriateness to the project
- Coordination of Sponsor Prior Approval Requirements with Grants Manager
- Technical Reporting
The Post Award Role of the **Grants Manager**

The primary point of contact for managing the financial and compliance requirements and liaison to Central Administration offices. Typical post-award functions include:

<table>
<thead>
<tr>
<th>Function</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Highlight sponsor specific reporting requirements – on NOA** | · Sponsor acknowledgments in publications  
· Foundations vs federal; grant vs contract |
| **Review/approve project charges**             | · Is there sufficient funding  
· Is it reasonable, allocable, allowable and necessary                      |
| **Provide monthly spending updates**           | · Projections  
· Increments and planned expenses                                           |
| **Track key personnel commitments over time** | · PI summer salary  
· Other Key/Senior Personnel Identified                                    |
| **Process internal requests to ORPA**          | · Prior sponsor approval requests including subaward additions  
· Any other changes needing documenting                                      |
| **Coordinate with Central offices on special reporting requirements** | · Financial  
· Final closeout                                                     |
Tips/Best Practices for PIs

- There’s variation across campus, but often the filing of a progress/technical report is handled entirely by the PI.
- Add the technical reporting due dates to your calendar as soon as you receive the Notice of Award (NOA) and add reminders a month or two prior to the due date.
- Monitor work by subawards and personnel to ensure it matches the proposed scientific/technical objectives – approve invoices.
- Frequent communication with your Grants Manager is one of the easiest ways to manage PI responsibilities.

- Notify the Grants Manager as early as possible about potential changes to staffing or project plans.
- Check-in on a regular basis to review recent and upcoming charges and funding increments.
- There’s a network of people on campus, as well as systems and procedures, to support sponsored research. As a PI, please don’t hesitate to reach out with questions and provide feedback on how we can help you succeed.
Sponsored Research Accounting

SRA’s mission is to work collaboratively with internal and external grants administrators in the financial stewardship of sponsored research funds awarded to Princeton University to ensure compliance.

<table>
<thead>
<tr>
<th>KEY COMPLIANCE AREAS</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost Allowability:</strong></td>
<td>Expenses must be necessary, reasonable, allocable, and consistently treated.</td>
</tr>
<tr>
<td><strong>PI Effort Certification:</strong></td>
<td>A semi-annual process, whereby Principal Investigators certify that effort charged to sponsored project provided a direct benefit and was reasonable in relation to the actual work performed.</td>
</tr>
<tr>
<td><strong>Cost Transfers:</strong></td>
<td>The reassignment of an expense to a federal award after it had been previously charged elsewhere. Cost transfers are considered high risk and require PI approval and justification if requested after 90 days.</td>
</tr>
<tr>
<td><strong>Audits, Investigations and Desk Reviews:</strong></td>
<td>Facilitate annual single audit and other sponsor audits and reviews as required.</td>
</tr>
</tbody>
</table>
External Financial Reporting

- SRA is responsible for the preparation, certification (under penalties of perjury), and submission of financial reports in accordance with the requirements and frequency specified by the sponsor.

- The financial information reported is obtained from the University’s general ledger, the official accounting records.

- Failure to timely submit reporting deliverables (e.g. progress, financial, property and patent) may prevent SRA from drawing federal funds or being paid by sponsors.

**Typical Final Reporting Deadlines**

- 90 – 120 days after the award end date for federal agencies (prime recipients)
- 60 – 90 days after the award end date for subrecipients
- 30 – 120 days after the award end date for non-government sponsors
Monthly *Internal* Financial Reports for Faculty

- **Individual Portfolio Report**
  - Consolidated view of all Funds, Programs, and sponsored activity for a faculty member
  - Balances
  - Drills to revenue, expense, and encumbrance details

- Automated delivery via email on a monthly basis

**Faculty Financial Report Participation**

<table>
<thead>
<tr>
<th>Month</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 18</td>
<td>22</td>
</tr>
<tr>
<td>Nov 19</td>
<td>290</td>
</tr>
<tr>
<td>Nov 20</td>
<td>371</td>
</tr>
<tr>
<td>Nov 21</td>
<td>420</td>
</tr>
<tr>
<td>Nov 22</td>
<td>532</td>
</tr>
</tbody>
</table>

[Individual Portfolio Report Registration]
# Individual Portfolio

## Program Manager / PI: [Redacted]

### Fiscal Year 2023

As of Accounting Period 06 - December (Open)

### Non-Sponsored (Fiscal Year-to-Date Activity)

<table>
<thead>
<tr>
<th>Program</th>
<th>Department</th>
<th>Fund</th>
<th>Beginning Balance (A)</th>
<th>Revenue / Expense Budget (B)</th>
<th>Expense (C)</th>
<th>Unencumbered Balance (D = A + B - C)</th>
<th>Encumbrance to End of Fiscal Year (E)</th>
<th>Spendable Balance (F) = (D - E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A0002 - Research Debate Fund</td>
<td></td>
<td>196,449.20</td>
<td>57,683.73</td>
<td>12,560.85</td>
<td>238,564.08</td>
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<td>238,252.65</td>
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<tr>
<td>A0003 - Science Fund</td>
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<td>479,999.54</td>
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<td>479,999.54</td>
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<td>479,999.54</td>
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<tr>
<td>A0005 - Faculty Startup Fund</td>
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<td>61,433.38</td>
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<td>0.00</td>
<td>61,433.38</td>
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<td>61,433.38</td>
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<tr>
<td>A0006 - Special Purpose Fund</td>
<td></td>
<td>46,559.13</td>
<td>0.00</td>
<td>0.00</td>
<td>46,559.13</td>
<td>0.00</td>
<td></td>
<td>46,559.13</td>
</tr>
<tr>
<td>A0017 - Dean for Research Innovation</td>
<td></td>
<td>143,864.92</td>
<td>0.00</td>
<td>0.00</td>
<td>143,864.92</td>
<td>0.00</td>
<td>143,864.92</td>
<td></td>
</tr>
<tr>
<td>B0001 - Department Discretionary Gifts</td>
<td></td>
<td>50,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>50,000.00</td>
<td>0.00</td>
<td>50,000.00</td>
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<tr>
<td>B0096 - SEAS Fund</td>
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<td>298.12</td>
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<td>0.00</td>
<td>298.12</td>
<td>0.00</td>
<td>298.12</td>
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<tr>
<td>B1034 - [Redacted] Fund</td>
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<td>126,166.79</td>
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<td>2,546.90</td>
<td>116,619.89</td>
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<tr>
<td>B1217 - [Redacted] Fund</td>
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<td>75,000.00</td>
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<td>75,000.00</td>
<td>0.00</td>
<td>75,000.00</td>
<td></td>
</tr>
<tr>
<td>E0398 - Anonymous-President's</td>
<td></td>
<td>50,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>50,000.00</td>
<td>0.00</td>
<td>50,000.00</td>
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</tr>
<tr>
<td>E0794 - Anonymous-President's</td>
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<td>59,075.00</td>
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<td>756.26</td>
<td>58,318.74</td>
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<tr>
<td>E2435 - Project X Fund/Gardner '69/SEAS</td>
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<td>22,475.84</td>
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<td>22,475.84</td>
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<td>22,475.84</td>
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<tr>
<td>[Redacted]</td>
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<td>100,000.00</td>
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<td>91,123.92</td>
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<td>91,123.92</td>
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<tr>
<td>[Redacted]</td>
<td></td>
<td>14,678.36</td>
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<td>0.00</td>
<td>14,678.36</td>
<td>0.00</td>
<td></td>
<td>14,678.36</td>
</tr>
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<th>Encumbrance to End of Fiscal Year (E)</th>
<th>Spendable Balance (F) = (D - E)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>E99995 - Footed Endowment Expense Fund</td>
<td>100,600.00</td>
<td>0.00</td>
<td>0.00</td>
<td>100,600.00</td>
<td>0.00</td>
<td>100,600.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A0006 - Special Purpose Fund</td>
<td>0.00</td>
<td>60,000.00</td>
<td>5,021.22</td>
<td>54,978.76</td>
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<td>54,978.76</td>
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<tr>
<td><strong>Total All Funds for Non-Sponsored</strong></td>
<td></td>
<td></td>
<td>1,528,800.30</td>
<td>122,541.57</td>
<td>69,102.99</td>
<td>1,582,238.86</td>
<td>311.43</td>
<td>1,581,927.45</td>
</tr>
</tbody>
</table>

### Sponsored (Inception-to-Date Activity)

<table>
<thead>
<tr>
<th>Sponsor</th>
<th>Award (Anticipated End Date)</th>
<th>Project</th>
<th>Department</th>
<th>Fund</th>
<th>Budget (A)</th>
<th>Expense (B)</th>
<th>Unencumbered Balance (C) = (A - B)</th>
<th>Encumbrance to Award End Date (D)</th>
<th>Spendable Balance (C - D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Force Office of Scientific Research</td>
<td></td>
<td></td>
<td></td>
<td>G0001 - Government Sponsored Research</td>
<td>813,511.00</td>
<td>0.00</td>
<td>813,511.00</td>
<td>0.00</td>
<td>813,511.00</td>
</tr>
<tr>
<td>Army Research Office - NC</td>
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<td></td>
<td></td>
<td>G0001 - Government Sponsored Research</td>
<td>262,050.00</td>
<td>111,391.02</td>
<td>150,658.98</td>
<td>3,240.00</td>
<td>147,418.98</td>
</tr>
</tbody>
</table>
We are Here to Support Your Success!

➤ Your Departmental Grants Manager(s)
➤ Office of Research and Project Administration
  ➤ orpa.princeton.edu
➤ Sponsored Research Accounting
➤ Finance Technology