

Sponsored Research Year End Clean Up Activities Job Aid – June 2022

Department Responsibilities	Recommended Action
Task 1: Review A0014 Fund (Sponsored Research Temporary Holding Account)	<p>A0014 fund is used to temporarily charge sponsored research expenditures while awaiting award approval, a funding increment or determining where costs should be properly allocated.</p> <ol style="list-style-type: none"> 1. Run the Spendable Balance report and input fund A0014 2. Click on the expenditure amounts to drill to the Ledger Detail report 3. Review expenditures and transfer to the appropriate sponsored or non-sponsored chartstrings <p><i>*See important note below regarding cost transfer requirement.</i></p>
Task 2: Remove Deficit Balances on expiring awards/projects	<ol style="list-style-type: none"> 1. Run the Award Management Report 2. Review awards/projects with deficit balances that will end on or before 6/30 3. Remove deficit balances to appropriate chartstrings <p><i>*See important note below regarding cost transfer requirement.</i></p>
Task 3: FY21 and FY22 Labor Accounting Transfers	<p>This task is for salary transfers to sponsored projects related to the following payments:</p> <ul style="list-style-type: none"> • special payments • accrued vacation • severance pay <p><i>These transfers must be manually processed by SRA.</i></p> <ol style="list-style-type: none"> 1. Departments must complete the “Labor Accounting Salary Cost Transfer Request” form available in the Form Library on the Finance & Treasury website. 2. Once completed, email form to sra@princeton.edu by the appropriate deadline provided in the Year End Close calendar. <p><i>*See important note below regarding cost transfer requirement.</i></p>
<p><i>Important Note for Cost Transfer Requirement:</i> <i>Cost transfers onto a G0001 chartstring that are requested more than 90 days after the end of the month in which the cost was originally incurred require a “Cost Transfer Justification Form” (CTJF) and additional approvals by the Principal Investigator and SRA. The CTJF is available in the Form Library on the Finance & Treasury website.</i></p>	
Task 4: Submit Faculty Summer Salary for June Payroll	<p>As a reminder, please note the deadline to submit Faculty Summer Salary for the June payroll via Labor Accounting on the Year End Close Calendar.</p>
Task 5: Review Labor Accounting Report – “Earnings Detail by Chartstring”	<p>As part of the year end close clean-up activities, departments should review the “Earnings Detail by Chartstring” report to ensure these activities are properly charged and allocated to the correct sponsored project chartstrings.</p>

<p>Task 6: Special Year End Close Spreadsheet Journals for Sponsored Projects</p>	<p>A separate spreadsheet journal must be prepared for sponsored project and cost share corrections and sent to sra@princeton.edu for validation and submission. Departments should not include non-sponsored related corrections on this spreadsheet journal.</p> <p>Please reference the Year End Close Calendar for the last day to submit corrections via the special YE close spreadsheet journal.</p>
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<p>SRA Responsibilities (with Departmental Involvement as needed)</p>	<p>Recommended Action</p>
<p>Task 1: Review cost share variances</p>	<p>1. SRA will notify departments about awards that have significant variances between budgeted cost share and actual expenditures.</p>
<p>Task 2: G-Fund Clean-up (Misclassification of G0001 and G0002 in chartstrings)</p>	<p>1. SRA will correct chartstrings in which the incorrect fund of G0001 or G0002 was entered for non-payroll expenditures. For payroll expenditures, SRA will reach out to the affected departments for assistance.</p>