



**New Jersey Institute of Technology  
University Policies and Procedures**

**Number 12-05  
Date of Issue: October 12, 2011**

***Subject:* GRANTS AND CONTRACTS - FEDERAL FINANCIAL REPORT**

**A. OVERVIEW**

The Federal Financial Report (FFR) is a consolidated Federal cash and expenditure report. It provides Federal agencies and grant recipients with a standard format and consistent reporting requirement and also standardizes the reporting periods and report due dates across all Federal agencies.

**B. REPORTING REQUIREMENTS**

1. The submission of interim FFRs will be on a quarterly, semi-annual, or annual basis, as directed by the Federal agency. A final FFR will be submitted at the completion of the award agreement. The following reporting period end dates shall be used for interim reports: March 31, June 30, September 30, or December 31. For final FFRs, the reporting period end date shall be the end date of the project or grant period.
2. Quarterly and semi-annual interim reports shall be submitted no later than 30 days after the end of each reporting period. Annual reports shall be submitted no later than 90 days after the end of each grant year. Final reports shall be submitted no later than 90 days after the end of the project or grant period.
3. The FFR is reported to the awarding agency either in paper form, or electronically by entering the data into the agency's web-based forms, in accordance with the awarding agency's instructions.
4. To prepare a Federal Financial Report, the following data must be accumulated as of the end date of the period being reported upon:
  - Total inception to date draw downs/cash receipts
  - Total inception to date cash disbursements
  - Total Federal funds authorized as of that date
  - Unobligated balance as of that date (available balance)

**C. DEFINITION**

Authorized Official	A representative of the University who is designated to review and certify the FFR.
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**D. PROCEDURE**

After all expenses, including the indirect cost, are posted and month end closing processes are completed, the grant income is calculated and posted to individual grant funds. The corresponding unbilled accounts receivable are posted to the general ledger.

An inception to date expense report is run for each grant by using the FRRGITD screen in Banner Finance. The unbilled accounts receivable balance is determined from the General Ledger Balance Report obtained from the FGITBAL screen.

1. Paper Submission

- a. Inception to date cash receipts through the end date of the reporting period are reviewed and verified.
- b. Inception to date cash disbursements (expenses) are reviewed, to insure that the incurred expenses are within the grant period and within the budgeted amount, and the final amount to be reported is derived.
- c. The cash on hand (difference between the inception to date cash receipts minus the total funds disbursed) amount is reviewed and reconciled to the unbilled accounts receivable balance in the general ledger.
- d. The inception to date Federal funds authorized and the total recipient share required by the awarding agency through the end date of the reporting period is verified.
- e. The unobligated balance (difference between Federal funds authorized and total funds disbursed) are compared and reconciled to the available balance in the Banner Finance System.
- f. The inception to date recipient share of disbursements (expenses) is determined.
- g. The difference between the total recipient share required by the Federal agency and the inception to date recipient share of disbursements is calculated and the remaining share to be provided is determined.
- h. If any program income is earned and expended, it is reviewed and verified.
- i. All the above information is directly entered into the paper FFR.

- j. The section for indirect expense information in the FFR is completed if required by the awarding agency and in accordance with the agency's instructions.
- k. The paper FFR is required to be certified by an authorized official prior to submission.

2. Electronic Submission

- a. Inception to date expenses are entered into a University developed Excel worksheet to verify that the incurred expenses are within the grant period and within the budgeted amount, and the inception to date amount to be reported is derived. Also, the worksheet is manually compared against the list of funds contained within the awarding agency's system, if available, and modified accordingly for any new or purged funds.
- b. The inception to date expenses to be reported are keyed into the agency's web-based FFR form which is pre-populated with the University's award information. The unobligated budget balance from the FFR form is compared to the remaining balance in the Excel worksheet to ensure expenditure information was entered correctly.
- c. The cash on hand amount from the FFR form is reconciled to the unbilled accounts receivable balance in the general ledger.
- d. The electronic FFR is required to be certified by an authorized official prior to its acceptance by the awarding agency. The authorized official must be registered with the awarding agency.

**Review:**

Holly C. Allen 10/17/11  
General Counsel Date

[Signature] 10/18/11  
President Date

**Approval:**

[Signature] 10/17/11  
Vice President for Date  
Human Resources

[Signature] 10/17/11  
Senior Vice President for Date  
Administration and Treasurer

Jan Galley 10/19/11  
Provost and Senior Vice President  
for Academic Affairs Date

[Signature] 10/18/11  
Senior Vice President for  
Research and Development Date