



<b>Policy #:</b>	39.04.129
<b>Issued:</b>	October 2001
<b>Reviewed:</b>	
<b>Revised:</b>	9/11/14
<b>Section:</b>	39

## **Federal Financial Reporting Policy**

### **Purpose:**

To ensure that BMC is in compliance with federal sponsors terms and conditions with regards to financial reporting. Achieving compliance with this policy is a responsibility shared by the Principal Investigator/Project Director, Department Administrators, and Research Finance.

### **Policy Statement:**

It is Boston Medical Center policy that all Federal Financial Reports (FFR) will be submitted 90 days after the budget end date of each grant, or as required by sponsor terms or guidelines. A federal financial report is a tool used to document expenditures in a given time frame on a grant or contract. These reports are to be submitted to the funding agency [unless the funding agency is a commercial sponsor] either at the end of a budget period or project period, determined by what is stated in the award notification guidelines. BMC Research Finance will submit financial reports that accurately reflect the actual expenditure of sponsored funds as recorded in hospital general ledger (Lawson), plus any adjustments provided with proper supporting documentation, that are in compliance with the sponsor's terms and conditions.

### **Application:**

All federally funded projects

### **Exceptions:**

### **Procedure:**

1. Research Financial Analyst (RFA) runs all applicable reports to determine the expenditures for the budget period;
2. RFA reviews General Ledger (GL) account balance, Letter of Credit draws, and Federal Cash Transaction Report to ensure that all expenditures are accurate and applicable;
3. RFA fills in the Reconciliation Template with all expenses to date. This template then feeds into the Federal Financial Report (FFR). Department Administrator (DA) or PI informs RFA of all invoices that have not posted to the activity but that should be included in final FFR reported amount. RFA records the

- information in FFR Adjustments spreadsheet. RFA tracks all correspondence with PI/DA regarding FFR preparation.
4. RFA emails the Department Administrator and cc's Principal Investigator a draft FFR to review and the FFR Reconciliation Template once the RFA is comfortable with the data entered into these documents;
  5. Department Administrator or Principal Investigator approves form and returns to RFA;
  6. RFA gives the FFR package, which includes the FFR, the approval form, the appropriate Lawson reports as back-up, a copy of the GL, a copy of the NORFA, the prior year FFR, and a copy of the latest PMS, to their Supervisor;
  7. Manager reviews and signs off on package
  8. Submission is done by the manager or RFA as appropriate. RFA mails original FFR to appropriate funding agency unless online submission is required. Copies of the above referenced documents are placed into the accounts' Administrative Folder.

**-Definitions**

**Responsibility:**

Principal Investigator/Project Director  
Department Administrators  
Research Finance

**Forms:**

FFR Reconciliation template see appendix A – for an excel worksheet

**Other Related Policies:**

39.04.007 Allowable Costs Policy  
39.04.065 Cost/Payroll Transfer Policy  
39.04.060 Closeout Policy  
39.04.084 Deficit Policy

**References:**

Guiding Regulations: 2 CFR § 215.52 (CIRCULAR A-110 (REVISED 11/19/93, As Further Amended 9/30/99))

Web Reference: <http://www.whitehouse.gov/omb/circulars/a110/a110.html>

Effective for awards funded after 12/26/2014

2CFR200§ 200.327 Financial reporting

Web reference: <http://www.gpo.gov/fdsys/pkg/FR-2013-12-26/pdf/2013-30465.pdf>

**NIH Grants Policy Statement**

**(10/13) Part II: Terms and Conditions of NIH Grant Awards**

**Subpart A: General – File 6 of 6**

**8.4.1.5.2 Financial Expenditure Reports**

**8.4.1.5.3 Revised Financial Reports and Expenditures**

**8.4.1.5.4 Unobligated Balances and Actual Expenditures**

**Section: 39 Research Operations**

**Policy No.: 39.04.129**

**Title:** Federal Financial Reporting Policy

**Initiated by:** Research Finance

**Contributing Departments:**

N/A