

The background of the slide is a light gray gradient with several realistic water droplets of various sizes scattered across it. The droplets have highlights and shadows, giving them a three-dimensional appearance. The title text is centered in the middle of the slide.

MONITORING CORNELL ACCOUNTS

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WHY MONITOR ACCOUNTS?

- CORNELL POLICY GIVES US 90 DAYS TO PROCESS COST TRANSFERS
 - [HTTPS://POLICY.CORNELL.EDU/POLICY-LIBRARY/FINANCIAL-MANAGEMENT\](https://policy.cornell.edu/policy-library/financial-management/)
 - HELPS REDUCE CHARGES MADE IN ERROR BEING PROCESSED ON INVOICES TO THE SPONSOR
 - TRANSFERS MADE AFTER 90 DAYS ARE CONSIDERED “LATE COST TRANSFER” AND REQUIRE ADDITIONAL BACK UP AND STRONG JUSTIFICATION, THEY ARE OFTEN DISALLOWED AND DISCRETIONARY FUNDING MUST BE UTILIZED FOR THE CHARGE (CORNELL POLICY 3.20)
- VERIFY THAT CORNELL UNIVERSITY FUNDS ARE USED FOR ORDINARY, REASONABLE, AND ACTUAL BUSINESS-RELATED EXPENSES INCURRED IN FURTHERANCE OF THE UNIVERSITY'S MISSIONS.
- HELP PREVENT OVERDRAFTS OF ACCOUNTS
- HELP PREVENT ACCOUNTS TERMING BEFORE THE PROJECTS ARE COMPLETED
- ENSURE SALARY IS BILLED TO APPROPRIATE ACCOUNTS

WHAT IS AVAILABLE ONLINE FOR ACCOUNT MONITORING?

PI DASHBOARDS

PIDASH.CORNELL.EDU

• **PI DASHBOARDS PROS**

- VIEW ACCOUNT BALANCES IN REAL TIME
- EMAIL REMINDERS TO VIEW ACCOUNTS
- QUICK VIEW OF ALL ACCOUNTS AND AVAILABLE FUNDING OVER TIME
- LOOK AT ALL STAFF PAID ON ACCOUNT
- GRAPH OF SPENDING OVER TIME
- QUICK VIEW OF PENDING PROPOSALS
- BEST PLACE TO VIEW TRANSACTIONS ON ACCOUNTS

• **PI DASHBOARD CONS**

- BALANCES ARE NOT PROJECTED, TAKING IDC AND SALARIES OUT OF ACCOUNT
- PERSONNEL MAY INCLUDE EMPLOYEES NOT PAID IN RECENT MONTHS (BE MINDFUL OF DATES WHEN VIEWING)
- START UP ACCOUNTS WILL NOT REFLECT TRUE BALANCE OF THE COMMITMENT
- GIVES INFORMATION FOR ALL RELATED PROJECT ACCOUNTS EVEN IN OTHER DEPARTMENTS
- IF BUDGETS ARE NOT BOOKED IN ACCOUNTS THEY WILL SHOW AS ZERO

WHAT IS AVAILABLE ONLINE FOR ACCOUNT MONITORING?

WEBFIN 2

[HTTPS://RESEARCHSERVICES.CORNELL.EDU/RESOURCES/WEBFIN2](https://RESEARCHSERVICES.CORNELL.EDU/RESOURCES/WEBFIN2)

- **WEBFIN 2 PROS**

- VIEW ACCOUNT BALANCES IN REAL-TIME
- VIEW TERM DATES
- VIEW TRANSACTIONS ON YOUR ACCOUNT
- PROJECTED BALANCES INCLUDE ANTICIPATED SALARY (MOSTLY ACCURATE)

- **WEBFIN 2 CONS**

- SOME ENCUMBRANCES ARE OLD AND INACCURATE
- TERM DATES MAY BE INCORRECT FOR MULTI YEAR PROJECTS
- SALARY ENCUMBRANCES CAN TAKE A WHILE TO UPDATE AFTER WORKDAY IS MODIFIED
- SOME DATA CAN BE CONFUSING
- START UP ACCOUNTS WILL NOT REFLECT TRUE BALANCE OF COMMITMENT
- IF BUDGETS ARE NOT BOOKED THEY WILL SHOW AS ZERO

WHAT IS AVAILABLE ONLINE FOR ACCOUNT MONITORING?

KFS DASHBOARDS (ACCOUNT-AWARD PORTFOLIO)

[HTTPS://OASPROD.DB.CORNELL.EDU/ANALYTICS/SAW.DLL?DASHBOARD](https://oasprod.db.cornell.edu/analytics/saw.dll?dashboard)

• KFS DASHBOARD PROS

- INCLUDES ADDITIONAL TABS FOR EXPLORING INFORMATION IN MORE DETAIL
 - VIEW ACCOUNT BALANCES
 - INDIVIDUAL ACCOUNTS - (ACCOUNT GUIDELINES, IDC RATE, BUDGET VS. ACTUALS)
 - COST SHARE ACTIVITY
 - VIEW STAFF PAID ON ACCOUNT
 - VIEW TRANSACTION DETAIL (GL DESCRIPTIONS – BUSINESS PURPOSES)
 - SPONSORED FUNDING – PROVIDES BUDGET CATEGORIES TO BE REPORTED ON FOR GRANT AND CONTRACT PURPOSE (BUDGET VS. ACTUALS)

• KFS DASHBOARD CONS

- START UP ACCOUNTS WILL NOT REFLECT TRUE BALANCE OF THE COMMITMENT
- ENCUMBRANCE AMOUNTS ARE LUMPED TOGETHER AND INCLUDE BOTH SUPPLY/SERVICE AND SALARY ENCUMBRANCES
 - MAY INCLUDE OLD ENCUMBRANCES THAT WERE NOT PROPERLY CLEARED
- GIVES INFORMATION FOR ALL RELATED PROJECT ACCOUNTS EVEN IN OTHER DEPARTMENTS
- BUDGET VS ACTUAL MAY NOT REFLECT SPONSOR CATEGORIES
- IF BUDGETS ARE NOT BOOKED THEY WILL SHOW AS ZERO

DEPARTMENT CALCULATED MONTHLY ACCOUNT UPDATES

- **DEPARTMENT UPDATES PROS**

- TRUE BALANCE FOR START UP COMMITMENTS
- NOTES ADDED TO OPEN DIALOGUE BETWEEN FACULTY/STAFF
- CLEAR STAFF SALARY DETAILS
- LOW BALANCES HIGHLIGHTED
- SENT MONTHLY BUT AVAILABLE UPON REQUEST
- PROJECTED DOLLARS INCLUDE ADJUSTMENTS FOR SALARY AND INDIRECT COSTS
- CAN BE TAILORED TO FIT PI PREFERENCES
- IF BUDGETS ARE NOT BOOKED WE CAN INPUT THE DOLLARS TO SHOW A TRUE BALANCE
- STARTING WITH THE AUGUST UPDATES AN EXCEL FILE WITH ALL NON-SALARY TRANSACTIONS WILL BE PROVIDED WITH YOUR UPDATE

- **DEPARTMENT UPDATE CONS**

- HUMAN ERROR IS POSSIBLE, COPYING FROM A SYSTEM AND DOING MANUAL UPDATES
- NOT REAL TIME DATA, DOLLARS ARE EFFECTIVE THE DAY WE PULL THE NUMBERS
- TRANSACTIONS ARE NOT INCLUDED BUT THEY MAY BE REQUESTED AT ANYTIME

EXAMPLE DEPARTMENT FORECAST

Title	Account	Term Date	Current Balance	Forecasted Balance
Faculty Activity	4803463	N/A	\$2,000.00	\$1,376.00
Start Up Funds	4803468	N/A	\$50,000.00	\$38,144.00
*Please note the account/s highlighted have a low projected balance. Please be cautious with spending and feel free to request balances at any time prior to making purchases.		The balances include all known expenses, but other pending charges may not be accounted for in the balances below.		
Jack Sparrow	4803463	Faculty Activity	5%	to 6/30/2024
	4803468	Start Up Funding	95%	to 6/30/2024

WHAT DOES THE DEPARTMENT REVIEWS ON YOUR BEHALF?

- TRANSACTIONS ON TERMED OR TERMING ACCOUNTS
- ACCOUNTS IN OVERDRAFT
- GENERAL TRANSACTIONS REVIEW
 - CHECK THAT THE NAME FITS THE ACCOUNT MANAGER (EX. DR. SMITH NAME ON DR. JOHN'S ACCOUNT)
 - CHECK THAT THE BUSINESS PURPOSE MATCHES THE ACCOUNT BILLED (EX. FELINE MATERIALS ARE NOT ON A CANINE ACCOUNT)
 - LAB SUPPLIES/SERVICES ON DISCRETIONARY FUNDING (WHEN OTHER FUNDING IS AVAILABLE)
 - "GENERAL" SUPPLIES ON RESTRICTED FUNDING
 - POTENTIAL ERRORS (DOG FOOD ON A HORSE PROJECT)
 - TRANSACTIONS RESTRICTED BY SPONSOR OR DONOR
 - KNOWN ADJUSTMENTS ARE PROCESSED
 - TRANSACTION CODING IS APPROPRIATE FOR THE TRANSACTION
- ACCOUNTS TERMING IN THE NEXT 90 DAYS
- SALARIES PAID ON YOUR ACCOUNTS
- ACCOUNTS WITH LOW BALANCES (UNDER \$5000)
- HIGH SPENDING RATES
- THAT TERM DATES ARE UPDATED ON ACCOUNTS TO HELP PREVENT TRANSACTION DELAYS
- STATUS OF THE AWARD AND REQUESTING THAT FUNDING BE "BOOKED" INTO THE ACCOUNT PROMPTLY
- OPEN ENCUMBRANCES FOR PURCHASE ORDERS OR TRAVEL
- THAT ACCOUNTS ARE SET UP WITH THE CORRECT ATTRIBUTES
- ALLOWABILITY ACCURACY FOR AUTOMATIC BILLINGS (FACILITIES, BRC, AHDC, CUHA, LAS)

WHAT WE ASK FACULTY TO REVIEW?

- CHECK SALARIES AND VERIFY PERCENTAGES ARE ACCURATE TO THE WORK BEING DONE
- NOTE BALANCES OVER TIME, DO YOU NOTICE HIGHER-THAN-ANTICIPATED SPENDING
- NOTE LOW-BALANCE ACCOUNTS AND ADJUST ACTIVITY ACCORDINGLY
- NOTE ACCOUNT NUMBERS TO USE FOR PURCHASING
- THINK ABOUT CLOSEOUT VS. EXTENSION FOR TERMING ACCOUNTS
- REVIEW TRANSACTIONS FOR ITEMS WE ARE NOT ABLE TO VERIFY
 - SERVICE CHARGES
 - SUPPLY CHARGES
- SUBCONTRACT INVOICES
- UPDATING AUTOMATIC BILLING ACCOUNT NUMBERS

HOW OFTEN SHOULD YOU REVIEW ACCOUNTS?

- ONCE AN AWARD HAS BEEN MADE TO THE UNIVERSITY, THE PRINCIPAL INVESTIGATOR (PI) AND UNIT ADMINISTRATOR NEED TO MONITOR EXPENSES TO SEE THAT ALL INCURRED COSTS BEING CHARGED TO THE SPONSORED PROJECT ARE ALLOWABLE, ALLOCABLE, AND REASONABLE.
- [HTTPS://FINANCE.CORNELL.EDU/SFS/MANAGINGAWARDS/ACTIVITY](https://finance.cornell.edu/sfs/managingawards/activity)
- ACTIVITY SHOULD BE REVIEWED **MONTHLY** BUT NO LESS THAN **BI MONTHLY** TO ENSURE ACTIVITY IS CAPTURED ACCURATELY ON THE GENERAL LEDGER (PRIOR TO THE 90 DAY REQUIREMENT)

WHAT IF I FIND AN ERROR?

- REACH OUT TO THE FINANCE TEAM AS SOON AS YOU IDENTIFY THE IMPROPER ALLOCATION
- IF IT IS A SERVICE BILLING BE SURE TO REACH OUT TO THAT GROUP TO ADJUST THE ACCOUNT
- IF IT IS SALARY PLEASE LET US KNOW THE PERSON SO WE CAN UPDATE THEIR COSTING
- EACH COST TRANSFER MUST BE CLEARLY EXPLAINED WITH SUPPORTING DOCUMENTATION. ESPECIALLY IF MOVING FROM SPONSOR TO SPONSOR OR DISCRETIONARY TO SPONSOR
- THERE ARE NOT MANY ERRORS WE CAN'T FIX IF IDENTIFIED IN A TIMELY MANNER AND PROPERLY JUSTIFIED!
- **PRIOR TO THE 90 DAY DEADLINE!!!!**



JUSTIFICATION GUIDELINES

FROM POLICY 3.20 COST TRANSFERS ON SPONSORED AGREEMENTS

* ALTHOUGH SPECIFIC TO SPONSORED AWARDS CORNELL POLICY GENERALLY MIRRORS SPONSORED REQUIREMENTS

ALLOWABLE

- AN ERROR CORRECTION – INCLUDES TYPOGRAPHICAL ERRORS OR TRANSPOSITION OF DIGITS IN ACCOUNT NUMBER OR AMOUNT
- A PURCHASE CHARGED TO AN ACCOUNT OTHER THAN THE ONE BENEFITED FROM THE USE OF THE ITEM (E.G., WHERE AN EXPENDITURE WAS CHARGED TO A DEPARTMENTAL SOURCE PENDING IDENTIFICATION OF THE SPONSORED PROJECT TO WHICH IT SHOULD BE CHARGED)
- A REALLOCATION OF SALARY COSTS TO REFLECT ACTUAL EXPENDED EFFORT
- THE ROUTINE ALLOCATION OF SHARED SERVICES AND SERVICE CENTER CHARGES
- THE REMOVAL OF UNALLOWABLE EXPENSES
- WHILE THE USE OF PRE-AWARD ACCOUNTS IS PREFERRED, IN THE ABSENCE THEREOF, THE TRANSFER OF PRE-AWARD EXPENSES FROM NON-SPONSORED ACCOUNTS
- A TRANSFER TO CLEAR POTENTIAL OR ACTUAL COST OVERDRAFTS

UNALLOWABLE

- COST TRANSFERS SOLELY FOR THE PURPOSE OF UTILIZING UNEXPENDED FUNDS OF A SPONSORED AWARD
- COST TRANSFERS USED AS A COST MANAGEMENT STRATEGY
- COST TRANSFERS BETWEEN UNRELATED SPONSORED PROJECTS TO AVOID OR ELIMINATE COST OVERRUNS
- COST TRANSFERS THAT CIRCUMVENT PRE- AND/OR POST-AWARD RESTRICTIONS
- COST TRANSFERS FOR ANY OTHER REASONS OF CONVENIENCE

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MOST IMPORTANTLY ASK QUESTIONS!!!!

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