YEAR-END PROCEDURES – GRANTS

1. Invoice and/or report all grants with report dates due as of June 30. (Refer to BILLING PROCEDURES.)
2. Refer to the LABOR REPORTS VERIFICATION procedures and update the PAF Verification file and verify that the file reconciles to the GLTB for the year for all grants.
3. Run a GLTB for all grants that were not invoiced or reported as of June 30 and review transactions that have been posted since the last invoice or report date.
4. Prepare journal entries for any corrections to the GLTB that have been discovered during the prior 3 steps.
5. After all vouchers, journal entries, etc., have been entered into Datatel (including any entries from other Business Office personnel that affect grants), generate another GLTB and update the Conformance Report file. (Refer to UPDATING CONFORMANCE REPORTS procedures.) It is important to note that the Budget Officer will have credited the grant expenditure accounts for any purchases that have been identified as capital. For grant accounting purposes, these expenditures should continue to be included as part of the total expenditures of the grants. Therefore, these expenditures have to be added back into the individual grant worksheets in the Conformance Reports. A column has been included on the Direct/Indirect worksheet of the Conformance Reports to reflect any capital expenditures of the grants and to facilitate reconciling the direct expenditures to the GLTB.
6. Review the “Aging” worksheet of the Conformance Report workbook.
	1. Review the June 30 accounts receivable balance of each grant to determine accuracy. You may need to perform some math calculations to verify the balances, taking into consideration the latest invoicing/reporting balances, cash payments received by June 30, items entered into Datatel after the latest report, indirect expense applicable to any unreported/uninvoiced balances, etc.
	2. Investigate any discrepancies and make any necessary corrections, either to the workbook or to the GLTB by journal entry to insure that the “Aging” worksheet reflects an accurate accounts receivable/deferred revenue balance.
7. Prepare the Grant Revenue Entry for June according to the GRANT REVENUE JOURNAL ENTRY PREPARATION procedures.
8. After posting the grant revenue entry for June, update the June revenue worksheet according to the updated FRX report.
9. Prepare a journal entry to record the deferred revenue by debiting Accounts Receivable for the deferred revenue indicated on the “Aging” worksheet for state, federal, and private and crediting the deferred revenue for grants account (liability).
10. Review the Schedule of Expenditures of Federal Funds and insure that the total grant funds listed tie to the total federal grant funds in the Conformance Report workbook (Direct/Indirect worksheet). The schedule is included in the Conformance Report workbook as a separate worksheet. The schedule should be updated each time a new federal grant is accepted by Lincoln University. The SEFA is organized by CFDA (Catalog of Federal Domestic Assistance) number. The CFDA number should be provided by the granting agency. Below the SEFA schedule is a second schedule that provides a key to tie the SEFA to Lincoln University’s account number for the several grants.