



MEMORANDUM

Fiscal Services
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TO: PIs and the Departmental Grant Administrators

FROM: Lisa Kemp, Associate Vice President and Controller

SUBJECT: Deadline for Processing Cost Transfers after Fiscal Year End

DATE: April 6, 2016

As you know, the Cost Transfer Policy, University Policy 4005, addresses cost transfers on federal awards and states that there is an expectation that all PIs and responsible departmental staff charge the correct sponsored project initially. The PI or designee with direct knowledge of the sponsored project must review the fund activity on a regular basis to ensure errors or adjustments are identified in a timely manner and the appropriate corrective actions are taken. These responsibilities are further documented in University Policy 2114, Reconciling Departmental and Sponsored Fund Accounting Records.

It is critical to our status as a decentralized agency that the University's financial statements are prepared accurately in all material respects. Our financial statements are prepared based on a June 30 year end. Therefore, cost transfers between federal or nonfederal sponsored funds and non-sponsored organizations (i.e. E&G, F&A, and Pools) that involve payroll charges incurred prior to April 25 must be processed no later than May 19. Reallocations for payroll charges incurred between April 25 and June 30 must be submitted to OSP no later than July 31.

Non-payroll cost transfers (direct expenditures) incurred prior to June 10 may not cross the fiscal year. Journal entries must be submitted to OSP by June 17. Journal entries to move direct expenditures incurred after June 10 must be submitted to OSP no later than July 31.

I appreciate your attention to both the financial health of your projects and this processing requirement. Please do not hesitate to contact me with concerns or questions.