# Deadline for Processing Cost Transfers

April 16, 2021

## Attention all PIs and Departmental Grant Administrators

It is critical to our status as a decentralized agency that Mason's financial statements are prepared accurately in all material respects and in a timely manner based on a June 30 fiscal year-end. Principal Investigators (PIs) have the primary responsibility for the fiscal stewardship of sponsored funds. PIs, designees and departmental grant administrators 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 corrective actions are completed. A detailed explanation of these duties may be found in University Policy 2114, Reconciling Departmental and Sponsored Fund Accounting Records.

The federal government recognizes that there are instances when it is appropriate to transfer expenditures to a federally sponsored project if there is sufficient justification and the transfer is completed in a timely manner. University Policy 4005 – Cost Transfer Policy, provides additional guidance on cost transfers for federal awards and the expectation that all PIs and responsible departmental staff charge the correct sponsored project initially.

To assist with year-end processing, the following deadlines for cost transfers between federal or non-federal sponsored funds and non-sponsored organizations (i.e. E&G, F&A, and Pools) will be followed:

| Expense Type | Expense Period | Deadline | Form/Office |
|---|---|---|---|
| Payroll | Incurred prior to 4/25 | 5/21/21 | Reallocation to OSP |
|  | Incurred 4/25 – 6/30 | 7/30/21 |  |
| Direct Expenditure on Federal Sponsored Funds over $200 | Incurred prior to 6/9 | 6/18/21 | Journal Voucher to OSP |
|  | Incurred 6/9-6/30 | 7/30/21 |  |
| Direct Expenditure on Non-Federal Sponsored Funds or Federal Sponsored Funds under $200 | Incurred prior to 6/9 | 6/23/21 | Journal Voucher to General Accounting |
|  | Incurred 6/9-6/30 | 7/30/21 |  |

**We appreciate your attention to both the financial health of your projects and the fiscal year-end processing requirements!**

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***Please contact your unit's appropriate OSP Research Administration Manager for assistance with cost transfer processing: https://osp.gmu.edu/staff-contacts/. Additional information on sponsored expenditures may be found at https://osp.gmu.edu/sponsored-expenditures/.***