

2017 Year-End Transit Recap Training

UIUC Grants and Contracts Office
State of Illinois Sponsored Projects
Educational Session

Learning Objectives

- Explain the purpose of a Transit Recap form
- Complete a Transit Recap form
- Identify critical year-end deadlines for State of Illinois sponsored projects

What's in it for me?

- Ensures final expenditures are accurately invoiced for full reimbursement.
- Reduces the delay in receiving payment.
- Avoid Court of Claims payment processing.

Agenda

- Define a Transit Recap
- Complete a Transit Recap
- Transit Recap Example
- Awards Ending Mid-Month
- Year-End Cost Share Reporting
- 2017 Year-End Timeline
- Anticipation Requests
- Resources

Defining a Transit Recap

- Used to document allowable transactions during the period of performance that:
 - Were incurred or encumbered but...
 - Did not post prior to the project end date
- A legal document sent to the sponsor as supporting documentation.
- Must be completed for each fund on each grant code for charges not posted by the close of June Period 12.
- **Charges for costs incurred outside of the project period are not allowable.**

Completing a Transit Recap

- Must be returned to GCO within 48 hours of receipt.
- If you will be out of the office July 17-28, be sure that someone familiar with your awards can return the Transit Recap form to GCO.

Completing a Transit Recap

- No formatting adjustments (font size or style, bolding, color, etc.)
 - This form is the same for all state grants.
- The Transit Recap is sent to the agency with the final invoice and serves as the backup documentation for those charges posted after the close of June Period 12.

Completing a Transit Recap

- **Vendor/Voucher** – A brief description of the charge that is being applied/removed. Be sure to include:
 - Vendor name
 - Brief description (Travel, Supplies, etc.)
 - Employee's name (if salary)
- **Date** – Date the charge was incurred or encumbered.
 - Must be within the period of performance.

Completing a Transit Recap

- **Account Code** – List the specific acct code. It's ok to combine each employee's fringe benefits as account code 219XXX
- **Voucher/Obligation** – List the document number (JV, TEM number, P-Card transaction, etc.) For payroll transactions/labor redistributions, be sure to include the Month and Fiscal Year (ex. MN6 – 2017)

Completing a Transit Recap

- **Salary (MN7 and BW14):** an automatic accrual is done with a transaction date of June 30 to reflect MN7 pay period (6/16-6/30) and BW14 pay period (6/18-6/30).
 - These are not listed in the preliminary Period 12 statements but will be on the final June Period 12 statement.
 - Employees with appointments on the fund are already included in the June Period 12 transactions. Do not list this on the Transit Recap.
- **Chart 2 & 4 Funds:** Transit Recaps are sent to the Urbana Campus contact for forwarding to Chicago or Springfield contacts.
 - Must be returned to GCO within 48 hours of receipt.

Completing a Transit Recap

- The Transit Recap must include any final subaward invoice not yet processed.
 - Contact the subawardee and make them aware that the award is ending and the final invoice is needed.
- The total project expenditures should not exceed the total award budget. The amount to be de-obligated should be zero or a positive number.
 - This de-obligation amount is the amount the award budget will be decreased by in Banner to affect close-out of the award.
 - If the award is in overdraft, the expenditures that will be transferred off must be listed on the Transit Recap.

2017 TRANSIT RECAP

C-FUND: 1-593000

FUND PI: Blank, Frank

U of I Ref (Grant code): D1235

GRANT TITLE: IDGCO 222

PROJECT PERIOD START: 07/01/16

PROJECT PERIOD END: 06/30/17

Transaction detail required:

<u>item #</u>	<u>Vendor/Voucher</u>	<u>Date</u>	<u>Acct code</u>	<u>Amount</u>	<u>Voucher/Obl</u>
01)	Payroll - John Smith	5/16/17-6/15/17	211300	(1,000.00)	Payroll MN6, 2017
02)	Benefits - John Smith	5/16/17-6/15/17	219XXX	(446.70)	Payroll MN6, 2017
03)	Payroll - John Smith	6/16/17-6/30/17	211300	(500.00)	Payroll MN7, 2017
04)	Benefits - John Smith	6/16/17-6/30/17	219XXX	(223.35)	Payroll MN7, 2017
05)	Grad Asst - Jan Baker	6/9/17-6/22/17	212200	100.00	Payroll, BW 14, 2017
06)	Benefits - Jan Baker	6/9/17-6/22/17	219XXX	5.99	Payroll, BW 14, 2017
07)	Johnson Supply - Lab Supplies	6/2/2017	124000	125.00	PCA12121212
08)	Travel to XYZ Conference - John Smith	6/24/2017	132100	450.00	TM00112233/ER001234567
09)	Subaward - State University	6/1/17-6/30/17	156001	3,000.00	E0014723
10)	ABC Scientific Company	6/30/2017	142900	800.00	J12341234/TM00112244/ER001234500

Transit items total Direct Cost:	2,310.94
Fac/Admin Cost (rate per Banner): 10.00%	231.09
TOTAL TRANSIT COSTS	2,542.03

Period 12 (June) Transactions 24,122.68

TOTAL FINAL BILL 26,664.71

PREVIOUS BILLINGS 160,000.00

TOTAL PROJECT EXPENDITURES 186,664.71

TOTAL AWARD BUDGET 200,000.00

AMOUNT DE-OBLIGATED 13,335.29

***** In this example we are assuming John Smith's salary should have been removed for MN6 & MN7, while Jan Baker's salary should be added.*****

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Awards Ending Mid-Month

- Example: award ends 6/15/17
- Transit Recap must include all allowable expenditures from the 1st of the month thru the project period end date.
- Transit Recap is used in place of the Operating Ledger Transaction Statement.
- Charges after the end date are unallowable.

Year-End Cost Share Reporting

- Several awards require the billing to include the amount of the committed cost-sharing (matching).
- To meet these billing requirements, it is important that cost-sharing be reviewed in a timely manner in order for GCO to make appropriate changes prior to billing.

2017 Year-End Timeline

- **June 30** – An e-mail will be sent to all impacted departmental contacts regarding the transit recap process and webinar training.
- **July 13** – Submit FY17 Labor Redistributions by 5pm.
- **July 14** – FY17 Period 12 closes for final department processing. JV's must have a transaction date of 6/30/17 and posted by close of business on this date to post in FY17.

2017 Year-End Timeline

- **July 17 & 18** – Operating ledger and payroll statements (supporting documentation for invoices) become available. Transit Recaps are sent from GCO to the department.
 - Transit Recaps must be completed and returned to GCO within 48 hours so we can prepare the final invoice and deliver to sponsor by month end.
- **July 18-28:** GCO prepares and sends year-end invoices to the State of Illinois agencies.
 - The state agencies must physically receive invoices for FY17 costs by the last business day of July in order for the agency to approve them for payment.

Anticipation Requests—July 14

- We appreciate your patience and cooperation during this busy time in July. Please try to submit anticipation requests prior to July 14 to ensure they are set up within our normal timeframe.
- Those submitted after July 14 will not receive priority over the transit recap process as we will be working to meet a strict state deadline.

Review of Expected Results

- Participants should now be able to:
 - Explain the purpose of a Transit Recap form
 - Complete a Transit Recap form
 - Identify critical year-end deadlines for State of Illinois sponsored projects

Resources

- OBFS – www.obfs.uillinois.edu
 - OBFS Fiscal-Year-End Closing and Opening Procedures
 - OBFS » Accounting & Financial Reporting » Year-End Procedures
 - Year End Labor Redistribution Job Aid

Questions

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THANK YOU!

<https://www.obfs.uillinois.edu/training/materials/grants/>