

Completing Financial Reports – Interim and Final

Ensuring the submission of financial reports whether it is in the form of an invoice, federal financial status report (FSR)/final financial report (FFR) or other sponsor specified financial report is the responsibility of the Financial Management section in the Office of Sponsored Projects (OSP). This responsibility however, relies on the collaboration and cooperation of the PI, PI’s business office, and/or business support unit, as appropriate.

How do I know when a draft Financial Status Report (FSR) is due to OSP?

Departments are expected to run the Sponsored Report Tracking (Award Tasks) – Yale report in order to identify awards that are ending, and/or have a financial report coming due. This report will indicate the sponsor’s due date, as well as the due date to OSP (Institutional Due Date or IDD). This report should be generated at least monthly, if not more frequently, in accordance with the [Monthly Financial Review Checklist](#). For all awards with a financial report coming due, the departments must run the draft financial report (Sponsored Financial Status Report – Yale), obtain appropriate signature, and submit to OSP with any supporting documentation that may be necessary.

What is the purpose of an “adjustment period”?

The adjustment period is critical to the reporting process to ensure the timely submission of all financial reports. OSP has a set schedule during which the PI and his/her administrator or business support unit verify that all expenses are allowable on the award and benefit the project. It is the responsibility of the PI and the business office or business support unit to complete the following tasks during the adjustment period:

- Ensure required adjustments to expenses are posted in accordance with accounting, reporting and close-out policies, and procedures;
- Verify expenditures to be reported; and
- Certify and submit the draft financial report to OSP on or prior to the deadline date as specified in the table below.

How does OSP determine an “adjustment period”?

The adjustment period is the time between the installment end or award expiration date and the date the certified draft financial report is due at OSP. It is during this period that the activities identified above are completed and is concluded with the submission of a certified draft financial report to OSP.

Reporting Deadline set by sponsor (Number of days following the installment and/or project end date)	Adjustment Period	OSP Deadline (Number of days due at OSP before sponsor due date)
10/15 Days	5/10 Days	5 Days
30/45 Days	15/30 Days	15 Days
60/90/120 Days	40/70/100 Days	20 Days

Is there a tool available to assist with the completion of the certified draft FSR?

Yes, the draft financial status report Sponsored Financial Status Report - Yale (FSR). This report aggregates major expenditure categories. Departments are expected to run this report and submit a certified copy to OSP within the specified due date.

Once the certified draft financial report is completed, what does the PI/department do with it?

The certified draft financial report is submitted to OSP in advance of the sponsor’s reporting deadline allowing sufficient time for OSP to:

- verify costs;
- reconcile F&A;
- reconcile cash,

- assist when appropriate in the receipt of the final subaward invoice;
- prepare the financial report; and
- certify and submit the financial report to the sponsor, in the format specified by the sponsor.

Except in unusual circumstances, the University will not file final financial reports that indicate unliquidated obligations or commitments. If adjustments to the University's financial statements are required to accurately reflect project activity on awards, departmental personnel must process all adjustments before submitting the draft FSR to OSP, or notify the OSP Accountant prior to submission of any unusual circumstances. Any adjustments posted after the draft FSR is submitted to OSP will not be included in the filing and will be moved to the Departments Suspense Project.

Note: Departments or business support units considered to be the award owning organization must remove any cost overruns or overdrafts. If overdrafts are not removed from the sponsored award prior to submitting the Sponsored Financial Status Report - Yale draft FSR to OSP, OSP will transfer the overdrafts to the Department's Suspense Project.

What happens when the draft financial report is not submitted on time to OSP?

In the absence of the departmental signed report, OSP will prepare, certify, and submit financial reports based upon the general ledger activity at the close of an interim and/or final budget period for the award, consistent with established financial reporting, and account closeout procedures.

When is a revised final financial report (FFR) appropriate to submit to the sponsor?

The requirements regarding the submission of a revised FFR are dictated by the sponsor's terms and conditions. In general, a revised FFR is required in cases where a credit to expense occurs resulting in a balance available on the award (downward adjustment to the award) regardless of timeframe. A revised FFR may also be submitted to claim remaining funds due to an unexpected allowable expense (upward adjustment to the award). In these instances, OSP will review on a case by case basis to determine the appropriateness of revising the report.

Requests to submit an upwardly revised final financial report (FFR) must be approved by the principal investigator and business administrator (or designee) before sending the FFR to OSP for review and approval.

What is the difference between an award "On hold" vs. a "Closed" award?

Once the final FFR is submitted to the sponsor, OSP changes the award status in the University financial system to "**On Hold**" to prevent further charging of expenses to the award, until all payments are received and the award can be finalized and closed.

When all anticipated adjustments are made and cash received, the award is formally considered to be "**Closed**" and the status is changed in the University's financial system to "**Closed.**"

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