



Financial Review Checklist

Activity Trainings

Review Sponsored Award Balances

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Training Contents

In this training, we will be covering the Financial Review Checklist step *Review Sponsored Award Balances*. We will be walking you through the step's *Objective, Focus On, and*, with a particular focus on, the *Workday Reports*.

The walkthrough of the reports will include:

- The parameters used to run the report in Workday.
- The results that you would expect to see.
- How the report should be used in your analysis to operationally finish the objective of the step.

Definitions

- **Accelerated Spending**
 - Accelerated spending occurs when the sponsored agreement is expended at a rate that would cause the award to be out of funding before the programmatic objectives of the award have been met.
- **Decelerated Spending**
 - Decelerated spending occurs when the sponsored agreement is expended at a rate that would cause the award to have a material unspent balance when the award runs out of time. Decelerated spending may be an indicator that the programmatic objectives of the award will not be met during the project period.
- **No-Cost Extension**
 - A no-cost extension is a revision to the award documents granting additional time without additional funds.

Financial Review Checklist

Activity Details

Review Sponsored Award Balances Step

Review Sponsored Award Balances to ensure accuracy of financial information and proper monitoring of award balances over the life of the award.

Objective

To ensure accelerated and decelerated spending are identified, to confirm that a no-cost extension request or the appropriate carryover process is followed, and account deficits are cleared.

Focus On

1. Accelerated spending, including putting plans in place to ensure achievement of programmatic objectives.
2. Decelerated spending, including requesting a no-cost extension or carryover to the next competitive segment.
3. Investigate account deficits and take appropriate action.
4. Transactions that require adjustments based on results of review.

Workday Reports

Accelerated/Decelerated
Spending on Awards - Yale

Related Resources: [Procedure 1101 PR.02 Financial Transaction Review and Budget Monitoring](#), [Policy 1301 Financial Reporting and Closeout](#), [Policy 1305 Cost Transfers Involving Sponsored Projects](#)

Workday Parameters

Report Run/ Parameters in Workday

- 1) Type *Accelerated/Decelerated Spending on Awards – Yale* into the Workday Search Bar.
- 2) Company: Yale University
- 3) Cost Center Hierarchy: Results will automatically limit based on your security.
- 4) Period: the last closed month.
- 5) Award Lifecycle Status (JL): Active, At Risk
- 6) Award Lifecycle Status (CL): Active, At Risk
- 7) Then click “Ok” at the bottom to submit the report.

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Accelerated/Decelerated Spending on Awards - Yale

Instructions PLEASE NOTE: In order to limit the report by the Award Lifecycle Status, you must enter the same

Company	2	*	X Yale University ...	:
Cost Center Hierarchies	3			:
Cost Center				:
Period	4	*	X FY21 - DEC	:
Award Lifecycle Status (JL)	5		X Active X At Risk	:
Award Lifecycle Status (CL)	6		X Active X At Risk	:
Award				:
Fund Hierarchies				:
Fund				:
Grant Hierarchies				:
Grant				:
Gift Hierarchies				:
Gift				:
Award Schedule End Date On or After			MM/DD/YYYY	:
Award Schedule End Date On or Before			MM/DD/YYYY	:
Award Schedule Start Date On or After			MM/DD/YYYY	:
Award Schedule Start Date On or Before			MM/DD/YYYY	:

Filter Name

Manage Filters

0 Saved Filters

Save

7

OK

Cancel

Report Results

You can either work within Workday and use the column filters or you can export the data to Excel for analysis. If you have a large list of sponsored awards, it may be useful to download to Excel to track status and follow-up based on research performed. The next slides will show you how to use Workday and Excel for your analysis.

← Accelerated/Decelerated Spending on Awards - Yale Actions



Export to Excel – click here

> Details

94 items

Phase	Award	Award Principal Investigator	Award End Date	Award Lifecycle Status	Authorized Amount	Award Budget Through Current Budget Period	Funding Amount	Expenses	Remaining Balance	Months Remaining on Award	Award or Grant Period	% of Time Remaining	% of \$ Remaining
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You may use these column filters to manipulate your data within Workday.

Analysis – Workday & Excel

Analysis

Items to review to complete this step

Columns to Focus On:

- **Remaining Balance:** Deficits shown here are actual deficits of funding relative to spending.
- **Award End Date:** If deficits shown in the Remaining Balance column have an Award End Date that has passed or is very near, additional time and funding will be necessary or the deficit will need to be cleared to a non-sponsored departmental account.
- **Phase:** Use this column to sort awards by *Ongoing, Ending within 6 Months, Ending within 90 Days, or Ended*.
- **% of Time Remaining/% of \$ Remaining:** These columns can be used together to examine whether the rate of actual spending (burn rate) exceeds or lags the time left on the award.

Analysis - Examples

Items to review to complete this step

Actual deficit

Phase	Award	Award Principal Investigator	Award End Date	Award Lifecycle Status	Authorized Amount	Award Budget Through Current Budget Period	Funding Amount	Expenses	Remaining Balance	Months Remaining on Award	Award or Grant Period	% of Time Remaining	% of \$ Remaining
Ending within 90 Days			12/31/2020	Active	100,000.00	100,001.00	100,000.00	106,937.26	(6,937.26)	0	8	0.00%	(6.94%)

Underspending where an extension or carryover request may be necessary

51 items

Phase	Award	Award Principal Investigator	Award End Date	Award Lifecycle Status	Authorized Amount	Award Budget Through Current Budget Period	Funding Amount	Expenses	Remaining Balance	Months Remaining on Award	Award or Grant Period	% of Time Remaining	% of \$ Remaining
Ending within 6 Months			05/31/2021	Active	11,000.00	11,000.00	11,000.00	4,524.88	6,475.12	5	47	10.64%	(58.86%)

Overspending where additional funding or immediate reductions in spending may be necessary

588 items

Phase	Award	Award Principal Investigator	Award End Date	Award Lifecycle Status	Authorized Amount	Award Budget Through Current Budget Period	Funding Amount	Expenses	Remaining Balance	Months Remaining on Award	Award or Grant Period	% of Time Remaining	% of \$ Remaining
Ongoing			07/31/2021	Active	324,870.00	324,871.00	324,870.00	321,386.81	3,483.19	7	31	22.58%	1.07%

Analysis – Workday

Analysis - Workday Column Filters

Focus On Step #1:
*Accelerated
Spending*

- To find accelerated spending based on past performance, sort the percentage of dollars remaining smallest to largest. Look for awards where the dollars remaining are small compared to the time remaining. These awards may be headed toward a deficit since the rate of spending exceeds the time elapsed.
- Click on the column header “% of \$ Remaining” and select *Sort Ascending*.

A screenshot of a software interface showing a sorting dropdown menu. The menu is open, displaying three options: 'Sort Ascending' (highlighted with a red box), 'Sort Descending', and 'Remove Sort'. Below the menu, there are fields for 'Filter Condition' (set to '=') and 'Value' (set to '0'), and a blue 'Filter' button.

A screenshot of a data table with two columns: '% of Time Remaining' and '% of \$ Remaining'. The table is sorted by '% of \$ Remaining' in ascending order. The data rows are:

% of Time Remaining	% of \$ Remaining
12.77%	0.20%
6.38%	0.40%
14.71%	1.90%

Analysis - Workday Column Filters

Focus On Step #2:
*Decelerated
spending*

- To find decelerated spending based on past performance, sort the percentage of dollars remaining largest to smallest. Look for awards where the dollars remaining are large compared to the time remaining. If this trend continues, these awards may end with unspent funds since the time elapsed exceeds the rate of spending.
- Click on the column header “% of \$ Remaining” and select *Sort Descending*.

The screenshot shows the Workday interface for sorting data. On the left, a dropdown menu is open for the '% of \$ Remaining' column, with 'Sort Descending' selected and highlighted by a red box. Below the dropdown, there are filter options: 'Filter Condition' set to '=' and 'Value' set to '0'. A blue 'Filter' button is at the bottom. On the right, a table displays the sorted data. The table has two columns: '% of Time Remaining' and '% of \$ Remaining'. The values in the '% of \$ Remaining' column are all 100.00%, while the '% of Time Remaining' values vary. A red box highlights the table area.

% of Time Remaining	% of \$ Remaining
65.22%	100.00%
18.18%	100.00%
73.91%	100.00%
94.37%	100.00%
66.67%	100.00%
86.84%	100.00%
72.73%	100.00%
82.61%	100.00%

Know your department!
There could be reasons
why spending lags. For
example, summer salary
has not yet occurred during
the award period.

Analysis - Workday Column

Focus On Step #3:
Investigate account deficits

- To review actual deficits, sort the remaining balances smallest to largest. Look for awards where the expenses exceed funding.
- Click on the column header “Remaining Balance” and select *Sort Ascending*.

Remaining Balance ↑ Months Remaining on Award Award or Period

↑ Sort Ascending

↓ Sort Descending

X Remove Sort

Filter Condition *

=

Value *

0

Filter

Funding Amount	Expenses	Remaining Balance
1,610,563.28	2,184,956.52	(574,393.24)
876,455.00	1,357,353.51	(480,898.51)
2,430,320.34	2,754,820.83	(324,500.49)
1,064,031.00	1,336,123.23	(272,092.23)
32,050.00	181,668.34	(149,618.34)
579,875.00	722,885.10	(143,010.10)
3,589,215.00	3,715,230.11	(126,015.11)

Notes

Funding Amount is a summation of funding on Award Lines available through your CCFA access. You may not have access to all Award Lines on a given Award.

Since OSP does not include F&A in the Award Line funding for outgoing subawards, you may see false deficits in this column caused by indirect costs *if you only have access to the outgoing subaward(s)*.

This example included industry-sponsored clinical trials (FD2g) which were filtered out.

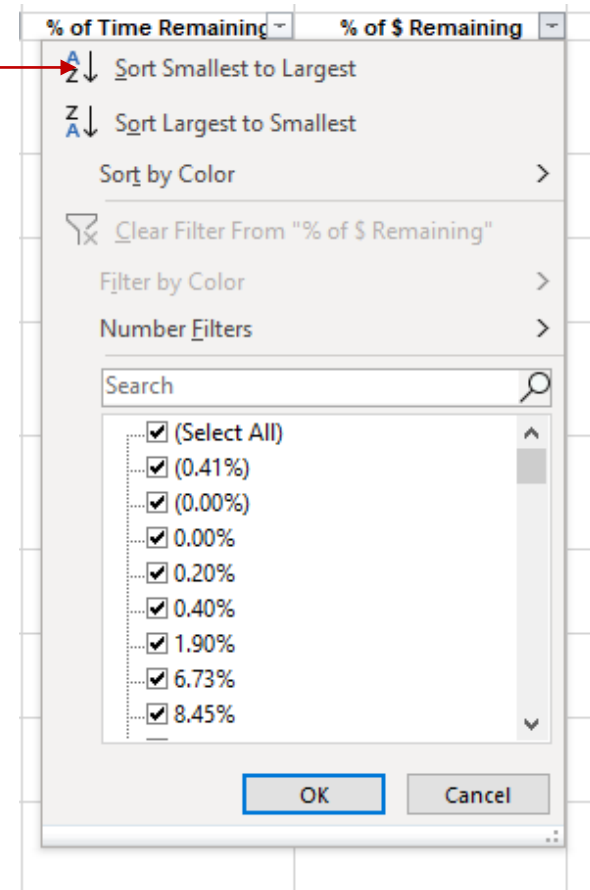
Analysis - Excel

To find accelerated spending based on past performance, sort the percentage of dollars remaining smallest to largest. Look for awards where the dollars remaining are small compared to the time remaining. These awards may be headed toward a deficit since the rate of spending exceeds the time elapsed.

Analysis

Focus On Step #1:
Accelerated Spending

% of \$ Remaining:
Apply filter to sort smallest to largest.

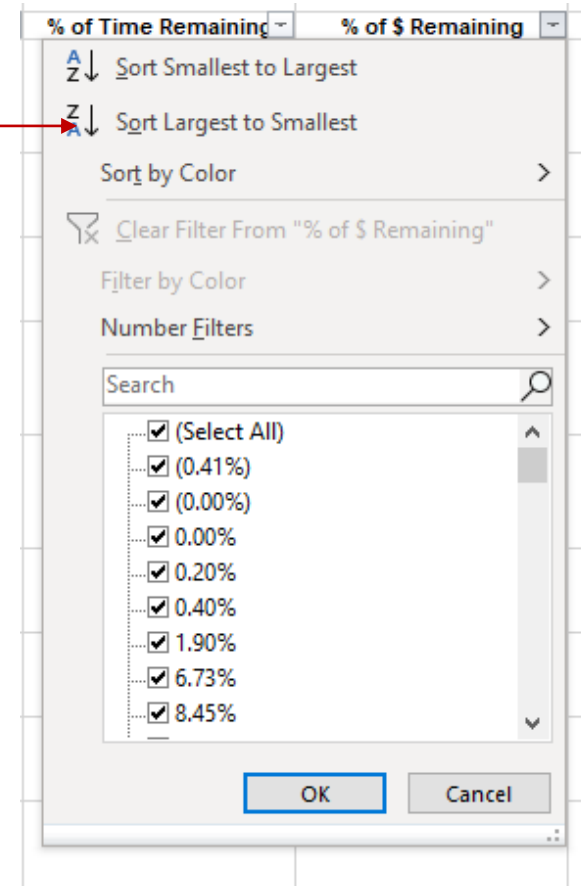


To find decelerated spending based on past performance, sort the percentage of dollars remaining largest to smallest. Look for awards where the dollars remaining are large compared to the time remaining. If this trend continues, these awards may end with unspent funds since the time elapsed exceeds the rate of spending.

Analysis

Focus On Step #2:
Decelerated Spending

% of \$ Remaining:
Apply filter to sort largest to smallest.

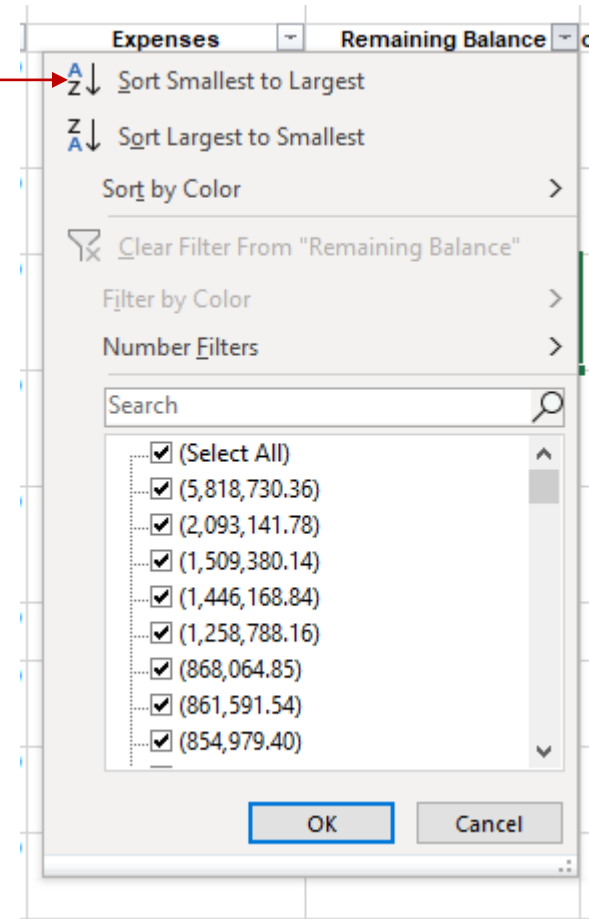


To review actual deficits, sort the remaining balances smallest to largest. Look for awards where the expenses exceed funding.

Analysis

Focus On Step #3:
Investigate account deficits

Remaining Balance:
Apply filter to sort smallest to largest.



Follow-up Actions

Follow-up Actions

Focus On Step #4:
*Transactions that
require
adjustments*

You should investigate the cause of deficits, accelerated spending, and decelerated spending.

- Deficits and accelerated spending can be caused by charging errors. Correcting the transactions may relieve the deficit or accelerated spending. Cost transfers must comply with Policy 1305 PR.02.
- Deficits can be caused by unallowable costs. Such transactions must be removed in accordance with Policy 1305 PR.04.
- Actual deficits must be relieved in accordance with Policy 1301.
- Accelerated or decelerated spending may require an adjusted spending plan. It may be useful to review the commitments and obligations that exist on the award to determine the extent of the projected shortfall. Either FAB or the Account Holder Report can be useful in this review.
- When updating spending plans to account for projected deficits or remaining balances, consult with the PI to ensure that the programmatic objectives of the award will still be met under the new plan.
- Work with OSP when requesting additional installments, no-cost extensions, or residual balance transfers.

Contact Page

- **Office of Sponsored Projects** (*Includes postaward and preaward contacts*)
 - [Contacts Page](#), 203-785-4689

- **Interpretation of policy:** *Office of the Controller*
 - controllers.office@yale.edu
- **Training Related Questions:** *Financial Compliance*
 - financial.compliance@yale.edu