

# Award Management



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## Facilitators

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- **Tracey Fraser**, *Director, Office of Sponsored Projects, Smithsonian Institution*
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2

## Session 1: April 21<sup>st</sup>, 2016 Overview



- **PREAWARD STAGE**
  - Proposal development
  - Award Negotiation
  - Advance / Risk Accounts
- **AWARD INITIATION SET UP**
- **PERIOD OF PERFORMANCE (Part 1)**
  - General concepts
  - Review Strategies
  - Audit preparation



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3

## Session 2: April 28<sup>th</sup> 2016 Overview

- **PERIOD OF PERFORMANCE (Part 2)**
  - Cost Transfers
  - Cost Sharing
  - Program Income
  - Sub-awards
- **AWARD CLOSEOUT**
  - Processing Costs
  - Final Financial Reports and Final Draw Downs
  - Managing Balances on Expiring Awards
  - No Cost Extensions



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4

## PRE-AWARD STAGE



*Who prepares and reviews  
**proposal budgets and  
justifications** at your  
Institution?*

*What are some of the  
**value added  
benefits** of being  
included early in the  
process?*



Q. What are some examples of **unusual financial requirements** or restrictions that should be **identified during award negotiation**?

- ☐ How do your pre and post award office communicate about these issues?
- ☐ Is the department admin/ PI involved?

What are some of the challenges with **milestone reporting / invoicing**?

Any special financial considerations for **non-federal sponsors**?

## At Risk / Advance Accounts

1. Does your Institution encourage the use of Risk Funding (aka Advance Accounts, Provisional accounts etc.?)
2. What are some of the advantages?
  - Are there any disadvantages?
3. What type of documentation or guarantee's do you require to set up advance accounts?

## AWARD SET UP

*What can you do to help ensure the project gets off to a good start financially?*



**At a minimum** read the award summary prepared by the Sponsored projects office, **even better** scan the award document

- ✓ Review the Approved Budget
- ✓ Familiarize yourself with any spending restrictions or prior approvals



## Get Familiar With The Compliance Stuff!

Any ***Protocols*** that need to be approved prior to work commencing?

Any potential **Export Compliance** issues?

*Will your project require any special attention or **additional effort** from **other support offices** to be successful?*



**Network:** Ask for help early and often!

What are some examples of **Higher Risk Or Extra Effort** Projects?

***Strategies for managing?***

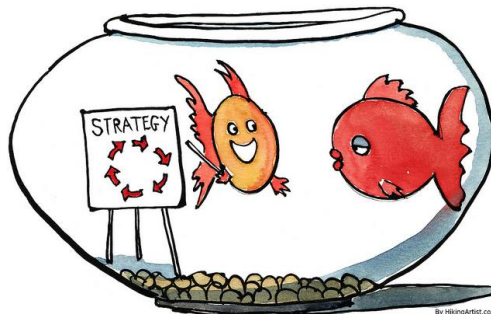
- ✓ *Who should be involved and when?*
- ✓ *Clarify roles and responsibilities*
- ✓ *Develop a communication plan*



## PERIOD OF PERFORMANCE

## Strategies for Managing Sponsored Awards

*Actively monitoring awards on a periodic basis helps your PI or project director maximize reimbursement from sponsors for allowable, allocable and reasonable project costs. Additionally it helps reduce audit and compliance risks.*



Period of Performance

## MANAGING THE \$\$\$



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19

## Review Strategies?



### **“Burn rate”**

Compare % of budget  
spent to % of period  
of performance  
elapsed

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20

## Review Strategies: Budget Projections



How long will funding last if you continue charging salaries and & benefits at current levels and factor in other known or estimated costs?

Have budget projections been updated to appropriately reflect any in promotions, COLA, ASI

Any effort / payroll commitment changes required as new awards come on and older awards expire?



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21

## Review Strategies

Are ***indirect cost*** and fringe rates calculating appropriately?



If the approved budget includes **participant support costs**, verify that the costs have been charged correctly



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22

Period of Performance

## FINANCIAL COMPLIANCE



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23

## General Concepts

- Costs must be **Allowable**, **Allocable** and **Reasonable**
  - Some costs are **unallowable**
- **Prior Approval** may be required



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24

What does it mean to be for a cost to be:

1. Allowable
2. Allocable
1. Reasonable


What are some **examples** of costs that may require **additional justification** or support documentation?

What's required in terms of **support documentation** and **who should maintain?**



What is **prior approval**  
and when is it required?

How is it obtained?



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