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A **Public-Sector Solutions** White Paper

USL  
FINANCIALS<sup>™</sup>

## USL FINANCIALS GRANT MANAGEMENT

*A Grant Lifecycle Solution  
for Not-for-profit and Government Sectors*  
Greater Efficiency ~ Greater Funds ~ Better Reporting

# GRANT MANAGEMENT

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Billions of dollars are available to grantee organizations from grantors in government, private, and nonprofit sectors. Grants are the primary way organizations find the supplemental funds necessary for conducting research or providing services to constituents. However, the grants process can be inefficient and cumbersome, with critical financial and business information often stored in disparate systems in multiple locations. In many cases, information cannot be integrated into a single view, and users must navigate multiple systems to extract and manually compile key data. This hampers any attempt at automating the required steps and work tasks and drives up administrative costs, reduces productivity, and slows customer service.

The challenge is managing the process efficiently and effectively so organizations comply with grantor reporting regulations and do not miss out on important revenue sources. With a centralized solution, best practices, and integration to Grants.gov, Public-Sector Solutions' *USL Financials* Grant Management Suite is helping organizations meet that challenge by automating the process from opportunity to closing. This reduces the risk of lost funds, increases fund awards, and ensures accurate tracking of information for reporting and decision-making.

Public-Sector Solutions (P-SS) *USL Financials* Grant Management software provides grants management solutions for research institutions and government agencies. The Grant Management software integrates seamlessly with our existing accounting system and is specifically designed for sophisticated financial administrators, grant accountants, and principal investigators. Our Grant Management software provides both pre-award and post-award functionality and is designed to be scalable, modular, powerful, and affordable to help nonprofit organizations and the public sector maximize their funding opportunities and earn the full potential of every grant.

## THE GRANT LIFECYCLE

### IDENTIFY GRANT OPPORTUNITIES

The grants process begins with identifying a new opportunity. Most grant recipients have recurring grants that they receive automatically, but the real benefits from grants management come from identifying and pursuing new funding sources. New opportunities are created by direct entry or through a document that is routed for review. The best practices scenario is that a single person or group searches for new oppor-



Period Code that define the grant for financial tracking. With the Grant Award entered, Cost Accounting entries are generated to establish the financial tracking for the grant. The grant can be tied to an existing set of accounts and rules, or a new set of accounts and rules may be required. For proper reporting, Grant Amendments are also recorded along with a supporting analysis.

tunities group searches for new opportunities and then notifies groups within their department or other departments. Centralizing this research task allows a few people to specialize in this skill set while the larger group benefits from targeted grant opportunity information.

Grants.gov is a federal website that was established as a central coordination point for grants from many federal agencies. Grants.gov has information on over 1,000 grant programs worth over \$500 billion in annual awards.

### MANAGE GRANT OPPORTUNITIES

The grant application process can be complex and involves input from many people, including “partnering organizations” outside of the department, such as sub-recipients. Grant Management software includes image folders that provide a central storage location for all grant documents allowing your organization easy access to perform tasks for a Grant Award entry such as defining grant date milestones and tracking completed milestones and their actual dates for status reporting.

The Grant Award entry may also capture high-level cost accounting information such as Major Program and Program

### SET REPORTING REMINDERS

Once the Grant Award is entered, reporting milestones are defined. These milestones, report due dates, meeting dates, or even a calendar appointment must be monitored. For example:

- Generate the monthly or quarterly reports
- Send the information requests to sub-recipients
- Collect internal reporting information
- Collect external reporting information
- Consolidate reporting and record information
- Run preview reports

### GRANT BUDGETING

Many unique budget structures are needed for budgetary control and grants tracking. Budgets should be checked using the General Ledger account budget, the Grant line item budget, or both. Budget control for grants will have all of the features of General Ledger budgets, allowing overrides or not as management requires.

- Grant budgets cross fiscal years and are associated uniquely with a given grant
- Grant budgets can be entered at the grant or sub-grant level
- Grant budgets are also mapped to fiscal years for organization budget management and reporting
- Budgets can be recorded at Budget Category and/or Account level
- Individual categories can be identified as being related to Direct or Indirect Costs

### FINANCIAL TRACKING AS AWARDED GRANT

When an award is granted, a user may easily verify or modify the award, post to General Ledger, and begin entering financial transactions. Several verification and security features help to ensure that spending is properly charged to a grant:

- If an account number should always be used with the Grant, Funding Source (Grant Year), or Sub-grant, the "Grant Attribute" can make them required whenever the account is entered
- Entries to grants without an assigned account number are not allowed
- Grant Accounting Security prevents users without the required permissions to make entries to a grant and/or view any grant activity

### INDIRECT COST ALLOCATIONS

Grant Management will empower your staff by automating tedious calculated transactions, such as Indirect Cost Allocations or Fringe Benefit Allocations. By selecting an accounting system designed specifically for grant-funded organizations, you can pre-set allocation limits imposed by your grantor so you can avoid exceeding contractual indirect cost limits. Allocation management also allows you to comply with the Office of Management and Budget (OMB) Cost Principles, distributing costs to federal grants with accuracy and consistency.

When it is time for auditor review, you'll be able to provide audit-ready reports to support allocated costs. When allocations are part of the integrated solution, the calculations can be performed at the time of transaction entry and/or at any time and for any time period, based on your schedule. The automation and resulting timeliness of these allocations greatly improves the value of the financial data you and your staff have available.

- Complete performance calculations in minutes, not hours
- Comply with funding agency rules related to calculating indirect costs
- Use either Negotiated Rate or Actual Costs method
- Rate vs. Actual Comparison reporting
- Preview allocated amounts before posting
- Automatic Revenue Recognition

### GRANT MONITORING

A good grant management solution should include electronic documents, applications and proposals, contact information, reporting periods, and indirect cost rate to help a user organize and secure important grant records. A document imaging feature that provides a centralized electronic file-storage system where a user can store all documentation for each grant and quickly access and share the information whenever needed is essential. Even if budget control is not used, Grant Budget inquiries can be accessed

- Grant funding reports
- Personnel reports
- Principal Investigator (PI) reports
- Consultant Agreement reports
- Contacts Database

### GRANT REIMBURSEMENT

When organizations use the automated reimbursement functionality, they achieve the maximum benefits of the system. Once reimbursement rules are established for the grant, reimbursement requests are generated automatically on the specified schedule. The following are some of the benefits of automated reimbursement:

- Automatically calculate reimbursement based on even the most complicated rules
- Automatically generate entries to post accounting transactions for draw-downs
- Create invoice rules to generate and post sales invoices in the receivables system with unlimited custom forms
- Produce a full audit trail linking draw-down requests or invoices to their spending

### GRANT REPORTING

Multiple grants each with unique reporting specification and time periods can be daunting to even the most competent and organized staff. Producing financial updates and reports on success measures quickly and easily and tracking grant spending across multiple fiscal years is of utmost importance. Any grants solution must have ease of configurability that allows any field or a combination of fields to be used to represent the required information on a report.

With proper setup, creating these reports will be a straightforward process. It is even possible to use reporting tools locally to print a replica of the federal forms. Each report will include summary to detail drill-down capability. Report options include the following reports:

- Web Expenditure reports that allow dynamic interaction with off-site Principal Investigators
- Grant funding reports
- Personnel reports
- Principal Investigator (PI) reports
- Consultant Agreement reports
- Level of Effort reports
- Forecasting reports
- Contacts reports
- Grant and Sub-grant Definition reports
- Transaction reports organized by project or account, with drill-down to details
- Ad-hoc reports that can sort and filter on any project, sub-project, and funding source column, including user-defined information

### GRANT CLOSE-OUT

The final step is to mark grants as inactive so that users can no longer charge transactions against the grant. With our Grant Management software, this step happens automatically if effective dates were specified initially or if budget control is in use and budgets are depleted. Changing codes to be inactive/completed is usually a recommended step to ensure that the Grants history always agrees with the final report.

## USL FINANCIALS GRANT MANAGEMENT SUPPORTS THE GRANT LIFECYCLE

*USL Financials* Grant Management software gives you a complete solution from pre-award through closure, from internal draft and application to the consumption and the final closeout— all in one application. It is completely integrated with your financials, allowing a user to pull the latest expense numbers, comply with each funding agency's individual restrictions, and provide the rules defined by the funding agency for indirect cost calculations. Every grant fits easily into your existing grant management processes while increasing the chance of receiving additional awards and award extensions in the future. The built-for-research *USL Financials* Grant Management solution includes five out-of-the-box modules that work together to support the grants business process:

### GRANTS AND CONTRACT WORKSHEETS (GCW)

- Develop Grants and Projects budgets for current and unlimited future years
- Track applications, revisions, and amendments
- Post the award requests to the General Ledger for Organization Budget planning
- Map Grant Budgets to Institutional Fiscal Years
- Budget IDC and Cost of Living Increases
- Budget non-salaried expenses
- Budget Sub-Contractors, Consultants, and Lecturers
- Submit Applications electronically to [www.Grants.Gov](http://www.Grants.Gov) and other funding sources
- Approve applications and update institutional and project budgets
- Clone grant applications to create new ones
- Revise budgets as needed



### GRANTS AND CONTRACTS (GC)

- Track the progress of Grants across their life
- Generate notifications of grant activities
- Forecast Budget Spending across the life of a grant
- Track Internal Review Board (IRB) related information

### EFFORT REPORTING/REVENUE PROJECTIONS (LOE)

- Track the effort and pay associated with each employee's project tasks
- Produce Effort reports for review by Principal Investigator (PI)
- Approve Effort reports through integrated Timesheet
- Allows different pay rates for different projects
- Keep data consistent between the Payroll and General Ledger and Grants and Projects sub-ledgers Use the optional Auto-Calculate to alter pay data when effort data is changed, or alter effort data when pay data is changed
- Use the optional Auto-Reflect to determine if changes made to an employee's effort or pay data for a any period will be reflected in future periods
- Use Task Management to create a new task for the selected employee for the currently displayed year
- Collect Employee Time from the web-based Timesheet module
- Communicate with external payroll vendors
- Create Salary Allocations to update General Ledger payroll distributions
- Use Effort reports to allocate non-salaried expenses

**TIMESHEET ENTRY (TE) AND PAID TIME-OFF ACCRUALS (VA)**

- Web-based time entry and approval
- Supervisor review of timesheets
- Integrated with Level of Effort and Grants and Contracts
- Timesheet populated with projected Level of Effort
- Electronic approval and filing
- Communicate with external payroll vendors
- Security to restrict employees to only their own timesheet and their subordinates
- Allow for multiple timesheets and multiple supervisors

**GRANT AND PROJECT ACCOUNTING (PA)**

- Track the progress of Grants across their life
- Allocate Indirect Costs
- Automatic Revenue Recognition
- Generate Sponsor Billing
- Forecast Budget Spending across the life of a grant
- Produce Revenue projections
- Contacts database can be used to identify all individuals (employees, contractors, or subjects) associated with Project and Sub-projects
- User-defined Indirect Cost Allocations (IDC), using Rate-method or Actual-method
- Rate vs. Actual IDC Comparison reporting
- Generate custom invoices for billing

**CONCLUSION**

Grants are an important source of revenue, especially during these tough economic times. The challenge is focusing on timely, compelling applications, accurate accounting, and follow-through reporting rather than moving paper. Grant management software can help your grant management staff apply for new grants, receive grant funds, budget, track, and report on success measures, manage grant-related documents, develop lasting relationships with grantors, and earn grant renewals.

If your organization is still using paper, Excel, or other manual tools to manage grants, consider using *USL Financials Grant Management Suite*. The right comprehensive solution can make all the difference in ensuring that your organization applies for the grants it needs to fund its mission and provide a stable cash flow. It also enables your executives to review organizational performance at-a-glance and make informed decisions about programs, grants, and future plans.

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