

## Final Reconciliation Process: FFRs, Invoices, NSF Draws

Financial Reporting Requirements	NU-RES Finance	Department/College
Quarterly and Semi-Annual FFRs	<ul style="list-style-type: none"> <li>○ Submitted based on posted expenditures during reporting period</li> </ul>	<ul style="list-style-type: none"> <li>○ Approval not required</li> </ul>
Annual FFR / Final Invoice with <a href="#">automatic carryover</a> (One Fund # for entire POP)	<ul style="list-style-type: none"> <li>○ Submitted based on posted expenditures during reporting period</li> </ul>	<ul style="list-style-type: none"> <li>○ Approval not required</li> </ul>
Annual FFR / Final Invoice with <a href="#">restricted carryover</a> (One Fund # per budget period)	<ul style="list-style-type: none"> <li>○ Draft of FFR/Invoice is sent to dept. for review</li> <li>○ FFR - Pending adjustments are coordinated with dept.</li> <li>○ Final Invoice – reconciliation is based on posted expenses</li> <li>○ Final FFR/Invoice is submitted and Banner Fund # budget is reduced to match reported expenditures</li> </ul>	<ul style="list-style-type: none"> <li>○ Approval required</li> <li>○ Identify any reconciling adjustments applicable to reporting period (FFR)</li> <li>○ Carryover cannot exceed Unobligated Balance. Submit request to NU-RES Admin for final review/ submission</li> </ul>
Final FFR / Final Invoice for Project Period	<ul style="list-style-type: none"> <li>○ Draft of FFR/Invoice is sent to dept. for review</li> <li>○ Pending adjustments are coordinated with dept.</li> <li>○ Final FFR/Invoice is submitted and Banner budget is reduced to match reported expenditures</li> </ul>	<ul style="list-style-type: none"> <li>○ Approval required</li> <li>○ Identify any reconciling adjustments applicable to reporting period</li> <li>○ See Closeout Checklist &amp; Closeout Standard Operating Procedure (SOP)</li> </ul>
Final NSF Draw reconciliation	<ul style="list-style-type: none"> <li>○ Email notification sent to dept. requesting confirmation of final expenditures</li> <li>○ Pending adjustments are coordinated with dept.</li> <li>○ Final draw is processed and Banner budget is reduced to match final draw</li> </ul>	<ul style="list-style-type: none"> <li>○ Approval required</li> <li>○ Identify any reconciling adjustments applicable to reporting period</li> <li>○ See Closeout Checklist &amp; Closeout Standard Operating Procedure (SOP)</li> </ul>

### NU-RES Finance FFR / Final Invoice Draft:

- Includes all expenditures posted within the period of performance (POP)
- Salaries outside of POP – removed from draft as applicable

### Department/College Review:

- Review FFR / Final Invoice draft prepared by NU-RES Finance analyst
- Confirm expenditures included in draft are allowable, allocable, and within POP
- Determine if adjustments are needed to add pending expenditures
  - Ensure NU has received/paid final invoices from outgoing subs
  - Submit final PDCs, Concur reports, JVs and Cost Transfers as soon as possible
  - *Note: additional justification may be requested from department by NU-RES Finance team to document reason for delay and how expense is allocable to project*
  - Forward reconciling items and corresponding backup documentation to RF Analyst
- Approve final draft of FFR/Invoice and communicate final amount within department
- Liquidate/cancel any encumbrances. All reoccurring items are stopped or redirected from the award to ensure timely closure