Billing and Cash Management Compliance and Audit Risks
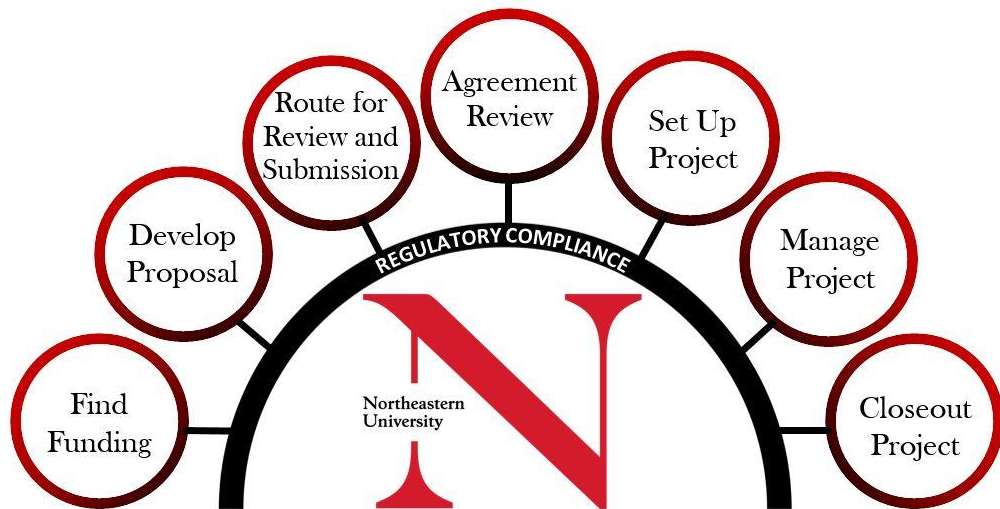
June 12, 2024

Agenda

- Team roles overview and core functions
- Monthly billing process overview and timeline
- Banner billing framework
- Billing compliance risk areas
- Consequences of non-compliance
- Role of the Research Admin/PI in the billing process
- Cash management team overview
- Cash processing compliance risks
- Payment processing & cash applications
- Key Takeaways
- Q&A
- Resources

Northeastern University
Research Enterprise Services

Overview

Invoicing requirements and payment terms vary by sponsor and federal agency. The terms and conditions of the award/contract will speak to these requirements.

The RAAs prepare and submit invoices and LOC draws based on actual expenditures incurred in the billing period, or installments as defined in the award agreement.

RAA portfolio assignment is by College/Org

The NU-RES Cash Management team receives and processes all incoming research payments into the Research bank (ACH/Wire and checks), Post Payments, and manages Collections, Sponsor Refunds & Ledger Journal Exceptions.
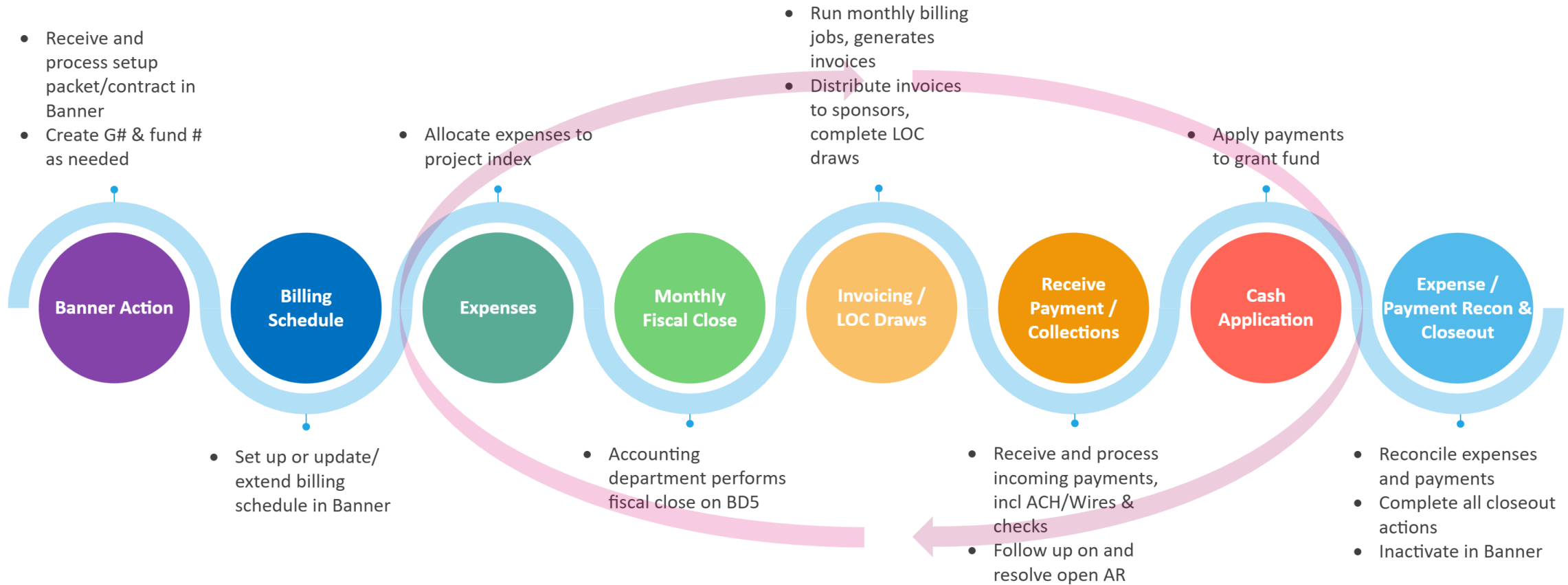
NURES Finance Team Matrix

How will you interact with our team?

Activity	Data Specialist (DS)	Research Finance Analyst (RFA)	Research Finance Coordinator (RFC)	Senior Compliance Specialist	Research Account Analyst (RAA)	Cash Management
Award Setups & Banner Actions	X	X			X	
Expense Compliance Reviews: - JVs, D-Pays, POs		X				
- Concur Statements & Reimbursements			X			
- Payroll Distribution Changes - Summer Salary (Period Activity Pay)				X		
Research Annual Certification				X		
Financial Recon & Reporting		X				
AR Management, Invoicing & Recon, Letter of Credit (LOC) Draws					X	
Payments & Collections					X	X
Financial & Administrative Closeouts	X	X	X		X	X
Vendor Registration / ACH Enrollment						X

Billing/AR Team - Core Functions

- **Research Account Analysts** – portfolio distributed by Division/College Org
  - Exception – Letter of Credit draws (HHS – Felisia Lim; NSF – Nikole Lynch)

- **Accounts Receivable management in Banner**
  - Review contracts and amendments to identify billing/payment terms
  - Create and maintain billing schedules in Banner for all bill formats
  - Process AR corrections/reversals, prepare journal entries for AR adjustments for final invoices

- **Invoicing and LOC Draws**
  - Generate and submit invoices/payment requests to sponsors monthly, manage manual invoice corrections as needed
  - Meet all sponsor billing requirements for supporting documentation, cost-share reporting, portal billing, etc.
  - Perform reconciliation for final invoices, coordinate with Department Research Admins and RFAs (direct federal awards)

- **Other functions / Communication**
  - Manage all **communication with sponsors** related to billing requirements, issues, or special requests
    - Communication is centralized through Research_Billing@northeastern.edu inbox
    - Examples - invoice rejections by sponsors, invoice revisions, requests for additional information and supporting documentation, cost-share reporting
  - Coordinate with Cash management team on **collections**, **cash reconciliation**, and **sponsor refunds**; evaluate for potential bad debt
  - **Closeouts** - Analyze accounts and process expense, AR and GL entries needed for final reconciliation and closeout
    - Goal for inactivation → Budget = Expense = Billed AR = Payments and GL balance = 0.00

Northeastern University
Research Enterprise Services

LVX
VERITAS
VIRTVS

Billing & Payment Process

- Receive and process setup packet/contract in Banner
- Create G# & fund # as needed

- Allocate expenses to project index

- Run monthly billing jobs, generates invoices
- Distribute invoices to sponsors, complete LOC draws

- Apply payments to grant fund

Banner Action

Billing Schedule

Expenses

Monthly Fiscal Close

Invoicing / LOC Draws

Receive Payment / Collections

Cash Application

Expense / Payment Recon & Closeout

- Set up or update/ extend billing schedule in Banner

- Accounting department performs fiscal close on BD5

- Receive and process incoming payments, incl ACH/Wires & checks
- Follow up on and resolve open AR

- Reconcile expenses and payments
- Complete all closeout actions
- Inactivate in Banner

Northeastern University
Research Enterprise Services

Billing System Configuration

Cost-reimbursement (CRST/CRSP/LOCO)

- Expense Activity < $10
- No Expenses
- Credit Activity *(expenses removed)*
- Grant in Deficit

→ **No Invoice**

- **Final invoices are not auto-generated**
  - Require reconciliation with College RA
  - Billing schedule set to end 1 month before budget end
  - AR adjustment via JV
  - AR is booked ad hoc, not part of monthly cycle

Fixed-Price (FXP/FPA)
- Billing schedules are set up in accordance with the contract billing/payment schedule
- Changes to billing schedules are triggered by contract amendments/Banner actions
  - No delay AR due to programmatic delays
  - If there is a delay, the generate invoice will be held until the deliverable is completed

e-invoice

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Banner Billing – Pros & Cons

PROS

- System-generated invoices for certain awards allows for more streamlined approach to billing

- Bill formats allows us to organize different payment terms into general categories to group billing

- Bills/AR is run on a monthly schedule in batches by bill format

- Banner generates invoices and/or AR on **Grant level** for activity across all funds – allows us to capture concurrent funds/budgets in the same invoice

- Controls in place to prevent billing for deficits

- Cash is applied against booked AR/invoices, which gives us the ability to track, age, and report Open AR

CONS

- Banner system configurations are strict and multiple conditions must be met for an invoice to generate

- Due to variation in sponsor requirements, some projects still require manual invoice preparation

- Final invoices are not auto-generated and require reconciliation with the College RA/PI

- Banner generates invoices and/or AR on **Grant level** for activity across all funds - not able to run invoices by fund for single consecutive budget periods

- Not able to invoice in full if account is overspent

- Credit activity on one fund within the total grant activity for the month is recorded by the system as a payment which affects accurate invoice balances

Northeastern University
Research Enterprise Services

Billing Compliance Risk Areas

Non-standard Billing Terms

- Billing with supporting documentation
  - Expense & payroll reports
  - Support for non-salary expenses -travel, supplies, vendors, etc.
  - Cost share reports
- Billing by CLIN/SLIN (Fed Contracts - DOD, DOT, etc.)
- Billing by budget period
  - Requires manual billing so cumulative expense reflects only current period
- Billing through sponsor portals
  - Over 20 billing portals in use
- Billing based on fully-burdened rates
- Billing by project aim/SOW
- Fixed-price billing contingent on milestones completion or progress reports
- Billing in foreign currency

Sponsor / Funding Agency	Draw/invoice Portal	Additional Requirements
HHS, DHS, NASA	PMS	Whole portfolio analysis + upload (HHS)
NSF	ACM$ (Research.gov)	Whole portfolio analysis + upload
DOD - Army, Navy, AFOR, DARPA	WAWF	Invoice format varies by type of funding
DEN, DOJ, NOAA, EDA, EPA, NIST, DOI, USBR	ASAP	EDA - SF270 + prior approval through EDGE (formerly through GrantsOnline)
DEN-ARPA-E	Vipers	sponsor specific reimbursement form, cost share reporting, all supporting documentation
DOE	G5	draw by award end date - funds liquidate follow last day of award
FEMA	FEMA portal	Supporting documentation
VA , GSK	Tungsten	Maintain two separate logins
Sandia National Labs	Sandia iSupplier portal	
SEC, FAA, DOT	eDelphi / iSupplier	
IARPA, CIA, NASA	IPP Collector	Fixed-price contingent on deliverables
NSA	MPO (Maryland Procurement Office)	non-standard invoice - SF270
Comm Mass	EdGrants, EMS	
3M, Adobe, Abbott, Intel, LANL, Moderna, Oak Ridge, Pacira Pharma, Toyota	SAP Ariba	Billing against PO
Arvinas, AstraZeneca, BridgeBio, Ginkgo Bioworks, Maze Therapeutics, Memorial Sloan Kettering, MIT, Praxis, Resilience, Tessera Therapeutics, Vertex	Coupa Supplier	Portal submission required for most
Howard University	Workday	
Raytheon/BBN, UC Berkley	Transcepta	
IMLS, NEA	eGMS Reach	
Facebook (Meta)	Supplier Connect	
Merck	Direct Commerce	
Sanofi/Bioverativ	mySupplier (formerly Catalyst)	
HRSD	iSupplier	

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Billing Review Areas

Billing requirement	Sponsors / Notes	# of Grants impacted
Bill by budget period *(manual invoice)*	Sloan Kettering, U-Pittsburg, Oregon Health, Beth Israel, Mount Sinai, The Broad Institute, Harvard	7
Bill with Back-up *(incl. Cost-share reporting)*	MTC, NCMS, Mass Historical Society, Western Michigan U, U-California, Columbia U, U-Saskatchewan, SERDP, MIT, FL State U, MLSC, MTC, Argonne Nat Lab, U-Nebraska, U-Illinois, Giner, Mass CEC, Fermi Nat Lab, ARPA-E, US Army Engineer Res&Dev Center, BVARI, UMass, U-Delaware, State of CA, Woods Hole, State of Maine, U-North Texas, College of Wooster, Harvard U, Brookhaven Sci Associates, UC-Berkeley, US Army Corp of Engineers, Sandia Nat Labs, MAritime Aquarium at Norwalk, Nextflex	60
Edit invoice	Fluctuate based on sponsor feedback, temporary requirements or specific contracted requirements - includes grants where system invoice needs to be edited (swap logo, add comment, include non-standard details on invoice, or bill in foreign currency)	43
Sponsor template	NEH, Mass DOT, Water Research Foundation, ARPA-E, Comm Mass, US Army Engineer Res&Dev Center, USAID, San Jancinto, US Dept of State	11
Portal Billing	Most federal agencies, GSK, LANL, Griffiss Institute, Howard U, Resilience US, Ginkgo, Tech Innovation Inst, U-Gothenburg	134
Other	Held for - Hybrid recon/PharmD, prior approval by dept, unusual CS, contingent billing on develirables or programmatic reports, PO validation, and other	126
Pending Review	recent setups - pending billing assignment/RAA review	11
At-Risk Accounts	on hold, pending contract execution	17
Advance	FPA, no action	145
LOC Draw	HHS, NSF	486
OK to Send	No RAA intervention needed	322
Total		**1362**

Grants in recurring/continuous RAA review = 409 = ~30%

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Other Risk Areas

Projection-based billing, especially for final invoices

Overspending / Delay in resolving deficit

Programmatic milestone/deliverable not met

Delay in receiving continuation agreement

Delay in requesting carry-forward or carry-forward not requested

Delay in notification of award transfer out of Northeastern

Delay in receiving or missing PO

Limitation of Funding clauses / Incremental funding

Early terminations due to Go/No-Go decision, non-performance, or general change in project direction

Agency inquiries (e.g. DOD/ONR) re: slow rate of spending
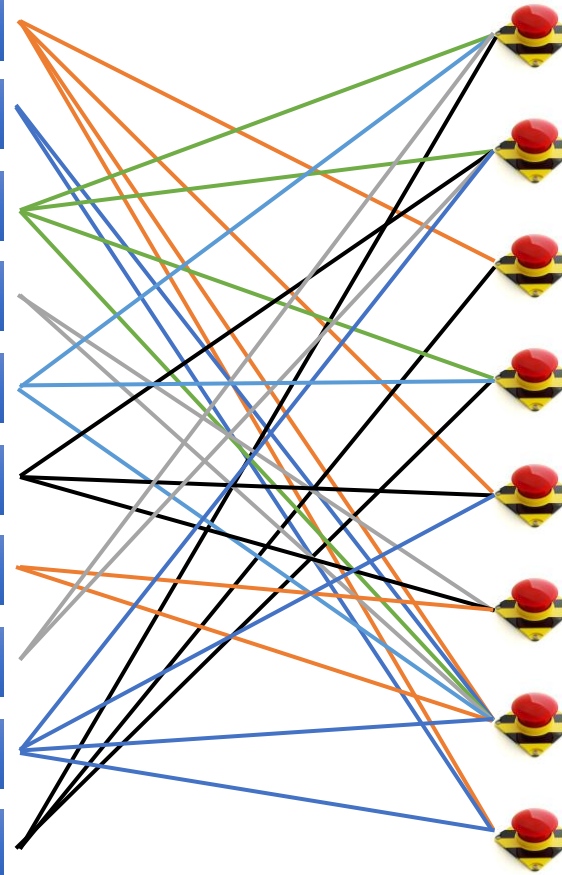
Loss of Future Funding

Non-payment / Bad Debt

Agency & UG Audit Risk

Additional Monitoring / Expanded billing requirements

Sponsor Refund / Loss of Funding

Billing Gaps / Missed Invoices

Billing Delays

Closeout Delays

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Payment Collections & Recon Challenges

Why payments may be delayed or incomplete:

- Delay in sponsor approving invoice for payment / remitting payment

- **Programmatic deliverables not met**

- **Cost share commitment not met** / missing cost share report

- **Missing supporting documentation** / Additional sponsor requirements

- Payment/Check sent to the wrong address

- Payment reduction due to –

    - **Questioned/unallowable costs or insufficient documentation**
    - Payment offset by US Department of Treasury
    - Foreign tax withholding
    - Wire fees and currency conversion variances
    - Third-party payment network feeds (e.g. Paymode-X, Ariba)

- **Sponsor experiencing financial difficulty** / unable to pay, or seeking alternative payment arrangements

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Role of the College Res Admin

- **Review grant award paperwork and contract for billing and carry-forward terms**
  - Note requirements for supporting documentation, cost share reporting, payment schedules and contingencies, etc.
  - Coordinate with RAA on supporting documentation and cost-share reporting, as needed

- **Ensure expenses are allocated to the appropriate grant fund as soon as possible after account setup, including cost-share**
  - Cost-share reports are prepared based on spending, and invoices may get rejected if cost-share requirements are not met

- **Coordinate with RAA on the preparation and reconciliation for final invoices**
  - Provide projections (if needed), review and approve final invoices timely
  - Monitor carry-forward restrictions, ensure reconciliation of expenses for each budget period up to the approved final invoice
  - Work with NU-RES Admin to submit carry-forward requests as needed

- **Monitor project spending for deficits**
  - Banner cannot generate an invoice for a grant in deficit
  - To prevent manual invoicing and billing delays, expenses must reconcile to the final invoice for each budget period

Northeastern University
Research Enterprise Services

LVX
VERITAS
VIRTVS

Cash Team - Live Poll Results

I typically connect with the Research Cash Management team for …

I typically connect with the Cash Teams for …

Check deposits (K2 DDP)	9%
Research payment remittance/confirmation	38%
Non-research payments (FFS, Ledger 3, Ops)	9%
Research sponsor refunds	29%
ACH enrollment/vendor registrations	6%
Other (please add in meeting chat) **Your response**	9%

Cash Team - Core Functions

- Collect, process & safeguard all incoming payments for Research at Northeastern

- **Payment processing**
  - Receive, identify, deposit and apply all incoming check payments, including through the K2 Department Deposit Process (DDP)
  - Manage the research bank account and incoming EFTs (ACH and wire payments)
    - Identify incoming ACH/wire payments, process payments from bank, apply payments against AR in Banner
  - Coordinate with other payment-processing teams across campus to ensure accurate accounting of check and ACH/wire payments

- **Other functions**
  - Manage collection efforts and follow-up with sponsors on open AR
  - Process sponsor refunds as needed for closeout
  - ACH and vendor enrollment for NU in sponsor portals
  - Manage invoice and payment processing for internal NU-KRI subcontract invoices
  - FFS/Ledger 3 payments (limited scope)

Northeastern University
Research Enterprise Services

N

LVX
VERITAS
VIRTVS

Cash Processing - Compliance Risks
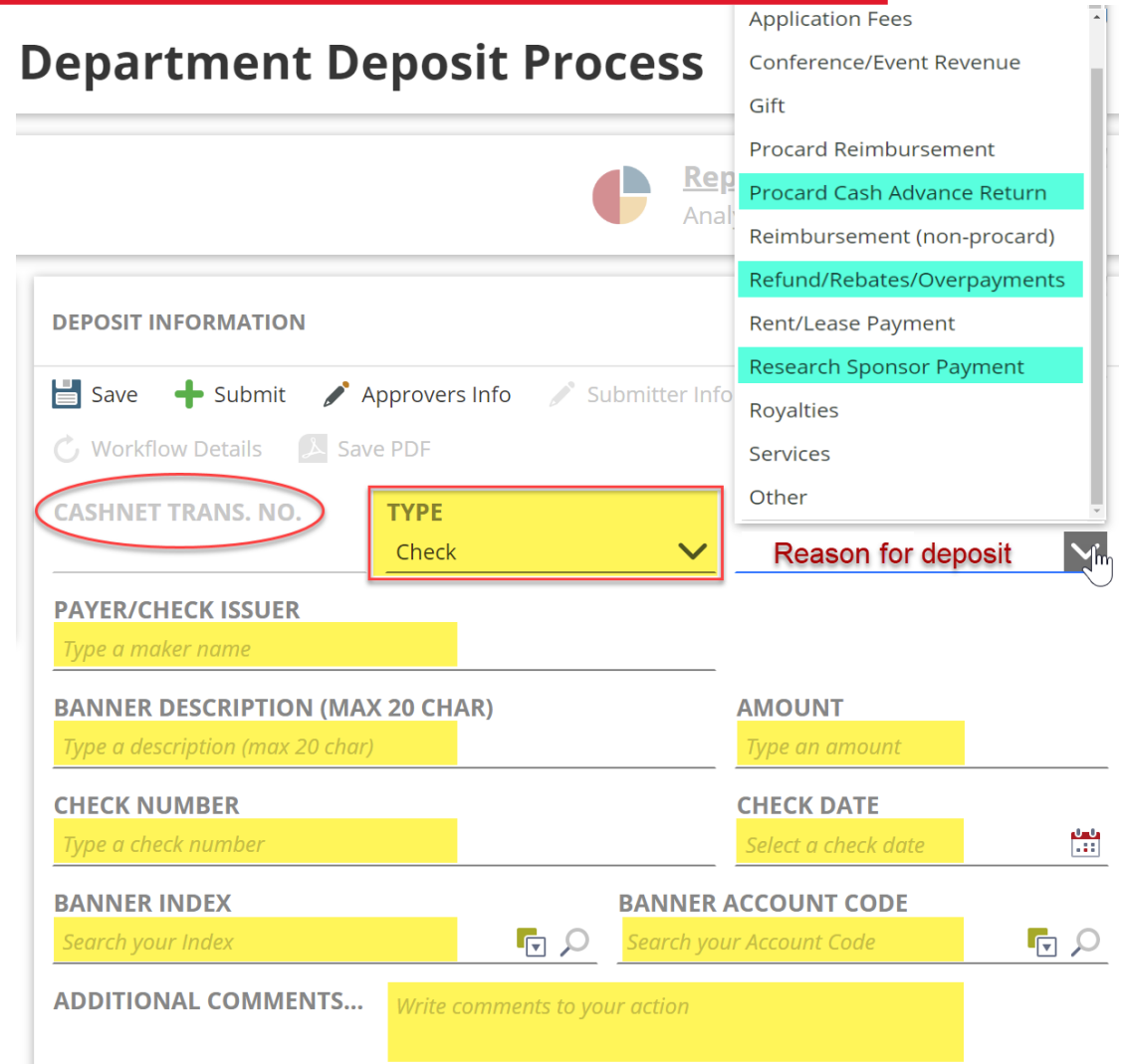
- It is crucial to make sure the payment is identified and applied to the correct grant and invoice
- Payment record is part of the audit support provided during Cash Management Testing for UG, agency and internal audits

- **Opportunities for error -**
  - **Incorrect remittance reference** - Sponsor referenced the wrong invoice number or wrong grant
  - **Incomplete remittance detail** – ACH payments for multiple invoices where there isn't sufficient space to reference all invoices in the ACH
  - **Misdirected Payments**
    - Payments sent to other NU bank accounts – Gift, Operations, Student, etc.
    - Checks being sent to other departments

Northeastern University
Research Enterprise Services

LVX
VERITAS
VIRTVS

Check Processing

- Send to **Mail Stop 130 BV** (Belvidere 1st fl), **Attn: Research Cash Management**

- Check deposits are processed weekly into RF clearing account – electronic endorsement and remote deposit are completed on site

- Cash applications against AR generally processed within a week of deposit

- Checks received by the Colleges should be sent to the Cash Management team for deposit using the K2 DDP workflow

- **For sponsor payment,** reference your research index and **11054** as the account code so the check can be processed through AR

Department Deposit Process

| Application Fees |
| Conference/Event Revenue |
| Gift |
| Procard Reimbursement |
| Procard Cash Advance Return |
| Reimbursement (non-procard) |
| Refund/Rebates/Overpayments |
| Rent/Lease Payment |
| Research Sponsor Payment |
| Royalties |
| Services |
| Other |

Rep
Anal

DEPOSIT INFORMATION

💾 Save   ➕ Submit   ✏️ Approvers Info   ✏️ Submitter Info

🔄 Workflow Details   📄 Save PDF

CASHNET TRANS. NO.

TYPE
Check

Reason for deposit

PAYER/CHECK ISSUER
Type a maker name

BANNER DESCRIPTION (MAX 20 CHAR)
Type a description (max 20 char)

AMOUNT
Type an amount

CHECK NUMBER
Type a check number

CHECK DATE
Select a check date

BANNER INDEX
Search your Index

BANNER ACCOUNT CODE
Search your Account Code

ADDITIONAL COMMENTS...
Write comments to your action

Northeastern University
Research Enterprise Services

ACH/Wires Processing

- Received in Research Accounting Bank account *9714

- Bank Accounting team sends daily payment report for previous day transactions

- Cash Management team logs, identifies and assigns payments to grants. Non-research payments remain in Bank

- Payments are processed from Bank semi-monthly into RF clearing account

- Cash applications against AR generally processed within a week of transfer to RF clearing

"Good" ACH payment
- Includes reference to NU invoice #
- Able to complete 3-way verification – sponsor, invoice#, invoice amount

Date	Seq #	Text	Amount	Bank Ref.
05/20/22	950	TIES DES:ACH ID: INDN:NORTHEASTERN UNIVERSIT CO ID:410915592 CCD PMT INFO:INVOICE G6908-5 FINAL	3,326.88	902339014631839

"Bad" ACH payment
- No reference to NU invoice #, contract# or other identifier
- Actual funding agency not specified – payment by US Dept of Treasury
- Requires additional research of payment remittance in sponsor portals
- May include payment for multiple invoices

Date	Seq #	Text	Amount	Bank Ref.
05/20/22	948	TREAS 310 DES: MISC PAY ID:000000001002612 INDN:NORTHEASTERN UNI CO ID:9101036151 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.	186,781.54	902339017890283

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Additional Payment Scenarios

- **Overlap with Advancement**
    - Advancement office receives and processes some payments against legacy cash for ledger 5 funding (when Advancement can count funding toward University fundraising goals)
    - Cash Management team takes steps on back end to record payment correctly and apply against AR
    - Advancement payments post to the GL via integration – we need to move them against AR, so they will not be visible in AR and payment reports until that transfer is completed
    - Advancement implemented new pledge management system recently– payment feeds from Advancement have been delayed for about 3 months now

- **Payments received for fixed-price projects before account set up in Banner**
    - Held in RF clearing account until ledger 5 fund is established

Northeastern University
Research Enterprise Services

LVX
VERITAS
VIRTVS

Additional Payment Scenarios

- **Ledger 3 FFS**
  - Assoc. Director, Cost Accounting submits invoices, payments received by Cash Accounting and applied to ledger 3 FFS fund via JV
- **Refunds to grants**
  - Subrecipient and vendor refunds – deposit as credit against expense line
  - Checks received for refunds back to grants – processed through DDP
- **External payments for Cores**
  - Checks for core activities/fees - Core Director submit to Cash Management team as K2 DDP request
- **Miscellaneous**
  - CRI, Grad Affairs, SFS, EAI
  - Various customer payments for invoices submitted by College admins
    - *Note: Even if a check payment is expected, we may receive an ACH if we are enrolled with the payor already*
- **Common third-party portals/systems** - central registration through NU-RES Finance
  - E.g. Ariba, Transcepta, Coupa, PaymentWorks, Bill.com, Paymode-X, Jaggaer, City of Boston, Tungsten, Payment Compass

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

Key takeaways

- **Billing is not automatic! -** Billing/AR team manages significant volume of sponsor communication and Banner system work on the back end to make system invoices and AR booking possible and accurate

- **Booked AR <u>does not equal</u> sent invoice!**

- **Billing and payment terms vary by sponsor and type of funding** and are determined by the terms and conditions of the award

- NU-RES Finance manages all billing schedules, accounts receivable, invoices and payments for the research portfolio in six bill formats based on the payment terms of the award

- It is important to **note any special conditions, requirements, or contingencies impacting billing**, and coordinate with your RAA!

- The Research Admins and PIs play an important role in ensuring a smooth billing process – **monitoring and managing expenses and programmatic deliverables is key!**

- **Final invoices are not auto-generated and require reconciliation with the College Research Admin/PI**

- The Cash Management team receives and processes research **payments in the form of checks and EFTs** (ACH/Wire). **EFT/ACH is the preferred payment method for research**

- **ACH/Vendor enrollment process is sponsor-specific and cannot be standardized**

Northeastern University
Research Enterprise Services

LVX
VERITAS
VIRTVS

Contacts

Billing/AR Team

Chris Tiller, AD, Research AR Operations

Research Account Analysts

Research_Billing@Northeastern.edu + RAA

- Billing Inquiries / AR Management
- Final Invoices and Draws
- Collections
- Closeouts

Cash Management Team

Kalina Mathurin, Director, Research Accounting

Sami Reed, Cash Accountant

Research_Accounting@Northeastern.edu

- Payment processing & Cash applications
  - Checks, ACH, Wire
- Payment remittance
- Payment reconciliation
- NU-KRI Invoice processing
- Vendor/ACH enrollment request

RAA	Division	Division Description	Organizations
Daniel Nguyen	DIV38	College of Arts, Media and Design	
	DIV23	College of Engineering	BioE, CENSSIS, PROTECT
	DIV52	Regional Campuses	
	DIV35	Research and Graduate Education	GRI, RED
	DIV49	KRI at Northeastern	
Felisia Lim	DIV23	College of Engineering	Chem, Civil, IER, MIE, WIT, Dean
	DIV53	Roux Institute	
Ginny Lewis	DIV39	College of Social Sciences & Humanities	
	DIV29	Khoury College of Computer Sciences	
	DIV08	Public Safety	
Ligia Tyson	DIV23	College of Engineering	ECE
	DIV21	D'Amore-McKim School of Business	
	DIV30	Provost	Burnes, IEAI
	DIV28	School of Law	
Marisa LeForge	DIV20	Bouve College Health Sciences	BCORE, PharmD, CDD
	DIV36	Education Innovation	
	DIV31	Library	
Nikole Lynch	DIV37	College of Science	
	DIV27	College of Professional Studies	
	DIV56	Mills College at Northeastern	

Northeastern University
Research Enterprise Services

Questions?

Resources

LVX

VERITAS

VIRTVS

Definitions

Cost Reimbursement Projects
Awards or contracts where NU is reimbursed for incurred expenses, up to the budget limit. Cost-reimbursement invoices generally include a breakdown of expenditures grouped by cost categories (e.g. Salary, Fringe, Supplies, Equipment, Tuition, etc.). Invoices are submitted via email or a sponsor system.

Fixed Price Projects
Awards or contracts where NU receives payments based on completed milestones or a set schedule, regardless of incurred expenses. Fixed-price invoices include a description of the event or milestone for the amount being billed. Invoices are submitted via email or a sponsor system.

Letter of Credit (LOC)
An electronic method of payment used by Federal agencies (e.g. HHS, NSF) for requesting reimbursement of expenditures aggregated by funding source. LOC draws are submitted monthly through the corresponding federal portals, and payment issuance is typically automatic. ACH payment is received within 1-3 business days.

EFT/ACH/Wire
Electronic Fund Transfers (**EFTs**) are any transfer of funds from one account to another that occurs electronically. EFTs include both **Wire Transfers** and **ACH** (Automated Clearing House), a U.S. financial network used for electronic payments and money transfers.
NU's preferred payment method is EFT via ACH or Wire (international), but checks are also accepted and processed by NU-RES Cash Management.

DDP (Department Deposit Process)
K2 workflow developed to help process checks for deposit that are received by Colleges/Departments. Deposit requests route to Research or Treasury depending on the cost center. Workflow cannot be used for SFS (Student Financial Services) or Advancement deposits.

Northeastern University
Research Enterprise Services

LVX
VERITAS
VIRTVS

Cognos Reports

Commonly Used Reports

https://nu-res.research.northeastern.edu/lifecycle-management/manage-project/financial-monitoring-reporting/

Accounts Receivable & Payment Reports

- **RESBILL0001 – Research Financial Analysis (RESFIN)**
The report combines budget-to-actuals data (ITD budget, period actuals, ITD actuals, ITD commitments, and budget balance remaining) with select AR data (billed amount, unbilled amount, hold amount, open AR amount, and payments and transfers) by fund based on a selected fiscal year and period. Select grant-level and fund-level demographic information is also included for reference.

- **RESBILL0002 – Research AR by Grant (RESFIN)**
This report shows a summary of the invoices/AR booked in Banner for one or more selected grants and/or PIs. The billing and payment entries associated with the grant(s) are also shown on a separate tab. Select grant-level demographic data is also included for reference.

- **RESBILL0003 – Research AR Summary Report (RESFIN)**
This report shows grant-level or fund-level AR summary including total expenditures, billed, unbilled, hold, and payments. Expense transaction detail by invoice and payment details are included in two additional tabs. Various demographic data at both the fund-level and grant-level are also included for reference.

Northeastern University
Research Enterprise Services

LVX VERITAS VIRTVS

NU-RES Finance Team Matrix

Activity	Data Specialist (DS) @Banner_Setups	Research Finance Analyst (RFA) @Research_Finance	Research Finance Coordinator (RFC) @Research_Finance	Senior Compliance Specialist @Research_Finance	Research Account Analyst (RAA) @Research_Billing	Cash Management @Research_Accounting	Process & Audit Manager / RF Leadership Team @Research_Finance	Business Analyst (BA) @Research_Finance	Cost Accounting @Research_Finance
Award Setup in Banner - New awards, amendments, increments, deobligations, etc. - Advance Accounts - No-cost extensions	X				X				
Budget Revisions	X	X							
Expense Compliance Reviews: - Journal Vouchers - Cost transfers - Vendor Payments (Direct Pay Forms) - PO Requisitions		X							
- Concur Statements & Reimbursements			X						
- Payroll Distribution Changes - Summer Salary (Period Activity Pay)				X					
Research Annual Certification				X					
Financial Recon & Reporting		X							
AR Management, Invoicing & Recon, Letter of Credit (LOC) Draws					X				
Payments & Collections					X	X			
Financial & Administrative Closeouts	X	X	X		X	X			
Vendor Registration / ACH Enrollment						X			
Audits - Internal, Agency-specific, Annual UG							X		
RF Cognos Reports, Systems, Automations								X	
FFS (Fee For Service) AR & Payments						X			X
F&A & Fringe Rate Prep and Negotiation									X

Banner Bill Formats

Bill Format Code	Bill Format Name	Description	Typical sponsors / contract types	Invoice Timeline	Banner System output	Invoice type	Additional requirements	Final Invoice/ draw
CRST	Cost Standard	Grants are billed dollar-for-dollar. Invoices are emailed directly to funding agencies using NU standard invoice template.	Federal pass-through, typically on FDP template	monthly/ quarterly per sponsor requirements	system-generated invoices	Standard templated includes breakdown of costs by category	- Supporting documentation – payroll reports, receipts, vendor invoices, etc. - Cost-share reporting - Portal & e-mail submission	60 days Recon prepared with College RA/PI
CRSP	Cost Special	Grants are billed dollar-for-dollar; submission is typically through a funding agency portal or funding agency-mandated template.	various - fed pass-through, some direct federal (e.g. NEH, VA, NSA, ARPA-E)		system-generated statements	System statements are converted by RAA into sponsor template or submitted via sponsor system		
LOCS	LOC Standard	Letter of Credit draws for direct-federal awards from HHS & NSF	HHS & NSF	monthly	N/A RAAs create AR schedule and book in Banner	Combined draw per agency via upload (NSF via ACM$, HHS via PMS)	none	90 days Recon to FFR
LOCO	LOC OTHER	Letter of Credit draws for direct-federal awards for other federal agencies (non-LOCS)	Direct Federal e.g. DOD, DOJ, NASA, DEN, DED, EDA, NIST, EPA, NOAA			LOC draw via federal agency portal (e.g. ASAP, WAWF, PMS)	additional submission via email may be required (e.g. EDA)	
FXP	Fixed Price Standard	Billing is on contract milestones, deliverables, billing schedule, etc. **Action** by NU-RES Finance is required for payment	Industry, some direct federal	Per contract billing schedule	system-generated invoices	Standard invoice for scheduled installment/milestone or payment request via sponsor portal	Installment and final payments may be contingent on programmatic deliverables, final progress reports, or completion of milestones. Coordination between RAA and College RA/PI may be needed. Beware of award terms related to financial reporting and residual balances
FPA	Fixed Price Advance	Funding agency releases payment installments **No action** by NU-RES Finance required for payment	Foundations, non-profit agencies	None	N/A RAAs create AR schedule and book in Banner	none - no action required by NU-RES Finance	

System Invoice Templates

Thank You!

LVX

VERITAS

VIRTVS