

Process Summary

ORSPA calculates interest earned on those sponsored accounts for which the sponsor has explicitly stated in the award document that any interest earned on their award should be used as additional funding for the project and/or returned to the sponsor. For these sponsored accounts, a Program Income account is created. In COEUS, program income accounts are setup with sponsor code *002511*. On a quarterly basis, interest is calculated and deposited into the program income accounts based on the following procedures:

Procedures

1. Before starting this process, request from Scott Gardner, Financial Analyst in the Financial Services Office the Net Yield percentage for the quarter ended. This percentage will be used in calculating the interest earned on Program Income accounts.
2. Using COEUS, search for accounts with sponsor code *002511. A list of all Program Income accounts will appear.
 - 2.1 To verify all accounts associated with award are captured look up award in COEUS using the COEUS Root number.
3. Open the Interest Calcs Excel workbook which is saved in Award SharePoint Agency Org File for the respective Program Income account.
 - 3.1. In first tab, the "Summary" tab, enter date and respective fiscal year for all months that are being calculated. Input the Net Yield percentage rate obtained from the Investment Report in step 1.
 - 3.2. Add any new accounts to the summary page, be sure to update the "Group Balance" column. In addition, create a new tab for each new account.
4. Use My Reports print out EXP_REV INTEREST CALCS Report for FY and Month being completed. See job aid for completing EXP_REV INTEREST CALCS Report.
5. Open the respective Account tab, enter the expenditure and revenue information from the EXP_REV INTEREST CALCS Report in the appropriate columns. Note the information entered on the Account tab will carry over to the Summary tab, if linked properly.
6. Copy last quarter's breakdown to a new tab at the end of the workbook. The new tab should be named after the current quarter ended (e.g. - 063011). Update the formulas to include the current quarter's information. This sheet is linked to the Summary tab and will pick up the information needed.

Posting Interest Earnings on Investment Program Income Accounts Job Aid

January 5, 2017

7. Review information on summary, account, and quarter breakdown tabs. Verify all formulas are updated; all worksheets are properly linked and confirm no data entry errors are present. Save workbook.
8. Print a copy of the current quarter's breakdown tab for each account.
9. Create the JV to credit the Program Income account and debit the ET5 1005 account. Please see [Posting Interest Earnings on JV Job Aid](#) for further details. Leave the JV in PEND1 status. Print copy of JV. Stamp the JV's with the Sponsored Projects approval stamp and initial the JV's. Attach copy of print out from step 8 to each JV.
10. Send all the JV's via inter-office mail to Scott Gardner in Financial Services. Scott will review and approve the JVs.
11. Once the approved JV's are received back from Scott, send an email to notifications@asu.edu and instruct them to increase the budget by the amount posted to revenue, rounded to the nearest dollar.
12. Once email has been sent to notifications, scan the JV's (saving by the J1 document number) to the J1 folder in SharePoint Advantage Documents site and discard the paper copies.