UNIVERSITY OF MIAMI
SPONSORED PROGRAMS POLICIES AND PROCEDURES
Section G: Reporting
Policy G2: Federal Cash Transaction Reports

Approval: April 1, 1996
Reviewed: December 2006

PURPOSE:
To establish the requirements for reporting when grantees receive funds through letter of credits or direct U.S. Treasury checks. This report, (Form 272) which shows utilization of cash, contains data on advances of federal funds, letter of credit reimbursements, the balance of federal cash on hand, and disbursements for each grant. The Form 272 serves as the basis for entries into the grantor agency’s accounting system and must be submitted promptly (15 business days following the reporting period) to meet deadlines for federal agency reports to the U.S. Treasury.

DEFINITIONS:
None

POLICY:
Sponsored Programs (SP) Financial Administration is responsible for ensuring that the Federal Cash Transaction Reports (Form 272s) are submitted to sponsors within the 15 business-day time frame dictated by the sponsors.

REFERENCES:
OMB A-110, subpart C, section 52

PROCEDURES:
1. The Federal Cash Transaction Report (Standard Form 272) is prepared quarterly by SP Financial Administration. The Form 272 is completed for each award as required under the award terms and conditions.

2. SP Financial Administration uses Report 90 (Account Statement), which is produced by the university’s financial accounting system, to complete the Form 272. The Form 272 reflects cash on hand at the beginning of the reporting period, plus any cash received, less total expenditures for the award. This determines the cash on hand for the period being reported.