



TECHNOLOGY

Billing and Accounts Receivables System 2000 (BARS 2000)

OVERVIEW

The Billing and Accounts Receivable System or BARS is designed to reduce the cycle time required to bill and collect revenue from both federal and private sponsors of research and development projects by automating the creation of invoices and tracking the receivables. The system substantially reduces the labor costs associated with maintaining and administering the financial aspects of sponsored project awards.

The BARS system is an integrated system that eliminates duplicate entry of data by accepting downloads of award data from the pre-award system. The data is then reviewed in BARS and uploaded into the accounting system. Expense and payment data is shared between systems via daily batch files. The BARS system was developed to work with SCT Corporation's Financial Records System or FRS. It can be modified to work with any accounting system.

Highlights of BARS include:

- Automatic creation of invoices to sponsors based on requirements of the contract or grant. Invoices can be created on U.S. Federal Government approved forms such as the OMB approved 269 and 270.
- Functionality to send copies of invoices to 3rd parties.
- Electronic storage of all invoices created.
- Logic to capture common billing problems such as overspending and insufficient billing information.
- Review capabilities for invoices before production.
- Creation and maintenance of Accounts Receivable records as invoices are produced by the system.
- Integrated payment processing that allows daily up-dates of funds received and posting of the receipts in both BARS and the accounting system.
- Management reports that allow for monitoring workflow.
- Accounts receivable reports by Sponsor or user that assist in the collection of funds and tracks the performance of the staff.
- Management of letter of credit draws on an account-by-account basis.

For additional information please Office of Technology Commercialization the Office of Technology Commercialization, University of Maryland, College Park 301 405-3947, or by e-mail at otc@umd.edu.

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Additional Information

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LICENSE STATUS

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CATEGORIES

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EXTERNAL RESOURCES

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