

ACCOUNTING PROCEDURES FOR YOUR GRANT

Upon receiving a fully executed contract, advanced account form or check from the Deans' offices, an account number is set up. Once this is done, the bookkeeper is notified via Email. This information includes the new account number, account name, time period, total award and net F/A. One other very important piece of information that is included in these Emails concerns salaries on the budget. The bookkeepers are reminded at this time or notified immediately if there are salaries and benefits to post to this new account. This information is very important since payroll posting is on a much tighter time schedule in IRIS. The bookkeepers are to work with the appropriate folks in their department to make sure the PIFs or effort certifications are processed. These appropriate folks would, for most departments, include the PI and the person who processes payroll for the department. This payroll person may or may not be the bookkeeper.

Once activity starts to post to the account, all external financial reports will be done from the post award office. For those projects that are cost reimbursable, the invoice to the agency will be for actual costs that have posted to the account. Some accounts are paid on a payment schedule, upfront or at the end of the project, with these types of accounts periodic financial reports or statements are usually required. During this time, the bookkeeper will be informed of any problems or corrections that need to be addressed.

It is very important that external reporting be done in the post award office. The only exception to this is usually in Vet Med, they have a lot of clinical studies and the invoicing procedures must be worked out on an award-to-award basis. There should never be a department requesting funds from an existing or potential sponsored project agency. The PI should contact post award if this issue ever comes up.

Once all the activity is completed, it is time to start the close out procedure. Right now this is done by Email to the bookkeeper to let her know this account is ending and the pending balance. If over spent, the amount must be cleared off the WBSE. If the full award is not spent, she needs to work with the PI to know what expenses have not posted. This information is then reported on the final report. Once the final report is completed and the correct expenses are on the account, it should be to the ending zero. It is time to close the account.