

The Fiscal Affairs Office is primarily responsible for post-award financial

When an award is made, the Principal Investigator / Project Director (PI / PD) of a sponsored project and the Sponsored Programs Office are notified through a Grant Award. This document may include the grant award number, name of the PI, name of sponsoring agency, total amount of award by year, cumulative total, and start and end dates of the award and budget periods. The Sponsored Programs Office will forward a copy of the notice of award, in addition to terms and conditions of the award to the Fiscal Affairs Office. At this point the Fiscal Affairs Office will:

- Attend an account create meeting initiated by the SPO
- Generate a budget code which will be activated in the General Ledger
- Generate a file which will include:
 - o Compliance checklist
 - o Contract / award notification
 - o Financial statements / reports
 - o Original proposal
 - o General Ledger input sheet (internal budgets and contracts form used to set up General Ledger account)

The process of financial management of the sponsored project is a collaborative effort primarily between the Principal Investigator / Project Director (PI / PD), the Fiscal Affairs Office, and the Sponsored Programs Office. Each office has a specific and separate function that allows for “checks and balances”.

In short, cooperative management happens as such: the PI and the Office of Sponsored Programs determine how the money is spent, the Fiscal Affairs Office “opens the account” and may provide approvals for expenditures and records transactions in the general ledger, collects the funds and processes payments.

The Fiscal Affairs Office at no time will input any charges into the general ledger against an account without prior approval from the PI / PD and the Sponsored Programs Office. All e-requisitions and check requests must be reviewed and approved by Grants Accounting. This review is to further ensure compliance of purchase / payment requests to grant terms and conditions. Likewise, the Fiscal Affairs Office should not create line items or make other adjustments to any sponsored project budget.

Finally, the PI should always maintain copies of supporting documents of all expenditures. This will enable the PI to reconcile his / her records with the general ledger. Discrepancies in account item expenditures should be addressed to the appropriate office.

All federal agencies making sponsored program awards are requested to transmit funds directly to the Fiscal Affairs Office. These funds are generally acquired through an automated drawdown of funds. If the award is a subcontract, usually the college must invoice the contractor in order to receive payment. These invoices are generated in the Fiscal Affairs Office.

2)

11) A final analysis should be conducted reconciling the general ledger, the

Claflin University
ACCOUNTING
OFFICE

INVOICE No.

EXPENDITURE PERIOD:

GRANT PERIOD:

DESCRIPTION	BUDGET	PRIOR REIMBURSEMENT REQUEST	THIS PERIOD REQUEST
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