Grants Billing and Collection Policy

Effective Date: May 1,2003 (FCT018)   **Reviewed Date:** March 15, 2022
Responsible Office: Grants Administration
Division: Finance

I.   PURPOSE/OBJECTIVE

To ensure compliance with sponsored agencies laws, regulations, rules and guidance as well as University's policies for billing and collection to be completed in an accurate timely manner.

II.   STATEMENT OF POLICY
General Controls

The Grants Administration Office prepares financial invoices/billings and financial reports monthly, quarterly, annually and as required by sponsored agencies. Monthly invoices and Letters of Credit (LOC) drawdown requests are completed by the end of the month. Quarterly invoices and financial reports are completed by the end of the month following the end of each quarter or the date stipulated by the sponsoring agency. Annual and final financial reports are completed within ninety days (90) after the grant end date.

Specific Procedures

A. Invoices, Financial Reports and LOC reimbursements requests are supported by the General Ledger (GL). GL reports such as Grants Organization, Grants Inceptions to Date, GL Trial Balance and ARGOS reports are printed to capture expenditures, revenues, payments and receivables.

B. Grants Reconciliation Schedules of expenditures and receipts are prepared monthly and quarterly.

C. The Assistant Controller/ Director of Grants Administration approves completed invoices, financial reports and LOC reimbursement requests with supporting documentation.

D. Invoices, LOC Request and financial reports are submitted electrically to sponsored agencies for payment.

E. Sponsored agencies are contacted regarding unpaid invoices after sixty (60) days past due. Each contact is documented in the grant file.

F. The Grants Administration staff prepares journal entries related to receipts, budgets and expenditure corrections. Assistant Controller/Director and Grants Administration review and approve journal entries before posting to the GL.

G. Final review by the person in charge of the Grant.

H. Final review by the principal investigator, grant or activity director.

I. The Grants Administration staff maintains grant files to include, proposals, approved award documents, budgets, expenditures documents, invoices, financial reports, journal entries and other related documents.

J. The Grants Administration staff monitors, reviews, and approves sponsored projects (i.e., restricted awards funded by federal, state or private agencies) allowable expenditures and budgets.

III. REVISION/REVISED HISTORY

February 4, 2020- Revised