

SUBJECT: Budget Approval - Grants	Effective Date: July 1, 2011	Policy Number: 04-1-002
	Supersedes: Policy: Date:	Page 1 Of 2
	Responsible Authority: Fiscal	

I. Purpose and statement of operational policy underlying the procedure.

This policy is designed to provide for approving and accounting for grants which are awarded to individuals or departments of the College following application to various federal, state or private agencies.

II. Applicability/Scope

This applies to all grants awarded to the College


III. Process for Implementation Procedure

Responsibility	Action	Timeline
Principal Investigator	Develops grant budget	As grant dollars are available
Department Head/Cabinet Member	Reviews and recommends grant budget for approval	
Vice President/CFO	Approves grant budgets	
Grants Accountant	Requests establishment of general ledger accounts after the official award letter is received from the grantor or contractor.	Upon receipt of grant award notification
Controller	Sets up general ledger accounts for new grant awards	Upon receipt of grant award notification
Check Requestor	Initiates requisitions for approval by the signature of the Department Head/Principal Investigator, Grants Accountant, and Vice	When incurred

	President/CFO	
Grants Accountant	Verifies that funds are available for the requested disbursement and forwards requisition to the Vice President/CFO for final approval	When incurred
Vice President/CFO	Approves the requisition and forwards to Accounts Payable for processing	When incurred
Grants Accountant	Computes indirect costs monthly to charge grants based on the applicable indirect cost rates	When incurred
Principal Investigator	Initiates budget amendments/ changes for approval by Vice President/CFO	As required
Vice President/CFO	Reviews and approves budget amendments	As required
Principal Investigator	Forwards approved grant budget Amendments to Grant Agency	As required
Grant Agency	Approves amendment and notifies Grant director	When received
Principal Investigator	Prepares memo to notify Grants Accountant of budget change.	When approval is received from agency
Vice President/CFO	Signs memo and forward to Grants Accountant	When approval is received from agency
Grants Accountant	Records, processes, and tracks all budget amendments	Upon receipt of signed memo
Grants Accountant	Receipt of grant funds is handled in the same manner as other revenues. Direct checks are received in the Fiscal Office and receipted in the cashier's office. Funds for federal grants. The Grants Accountant reports the necessary draw down amounts to the Controller.	As grant funds are received
Controller	Draws down funds.	Monthly
Grants Accountant	Submits Budget Reports to Principal Investigators	Monthly
Principal Investigator	Prepares progress reports to the Grant Agency	By submission due dates

IV. Related policies/References for more information

Cash Receipts
Disbursements

Authorizing Official: <u></u>	Authorization Date: <u>10/6/11</u>
Title: <u>Vice President/Chief Financial Officer</u>	