

Financial Monitoring of Sponsored Awards

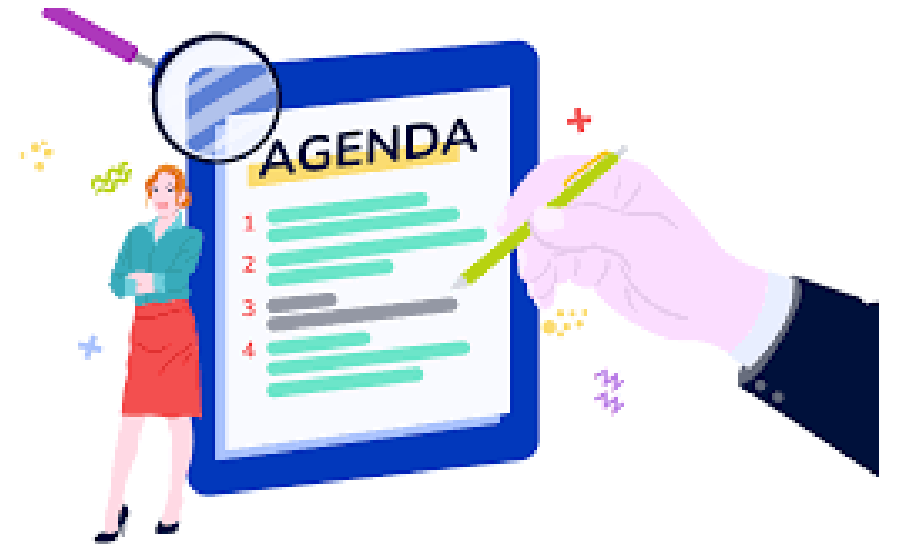
Jeff Bonda



Northeastern
University

Agenda

- Why does it matter?
 - Purpose of financial management
- Who is involved?
 - College Financial Leadership
 - College Research and Other Administrators
 - NU-RES
 - PIs
- What do they do?
 - A look at roles and responsibilities
- How to be successful?
 - Review, review, review, review!

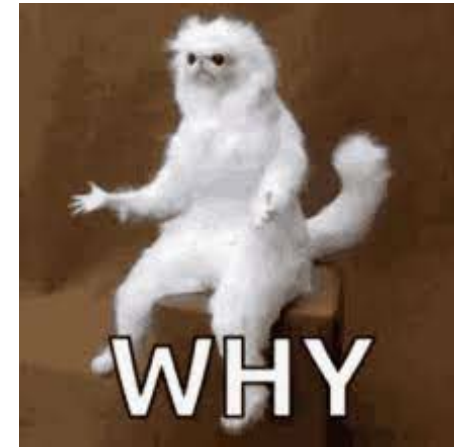


Why Does it Matter?

To maintain appropriate financial management of sponsored programs and compliance with federal and funding agency rules and regulations, as well as University policies. This is a shared responsibility and a collaborative effort of the College Research Administrators and Financial Leadership, NU-RES, and the Principal Investigator.

- Award's Budget and Project Period
- Scope of Work and Terms of the Award
- Sponsor's Regulations and Cost Principles
- Must be allowable, reasonable, allocable, and treated consistently

Allowable:	They must conform to any limitations or exclusions set forth in these Principles or in the research agreement as to types or amounts of cost items
Reasonable:	They must be reasonable. A prudent business person would have purchased this item and paid this price under the circumstances prevailing at the time decision was made.
Allocable:	They must be assigned to research projects in accordance with the relative benefits received and on some reasonable basis.
Consistent:	They must be accorded consistent treatment through application of those generally accepted accounting Principles appropriate to the circumstances. Like costs must be treated the same in like circumstances, as either direct or F&A costs.



Who Is Involved?

- PI's/Co-PI's
- College Research and Other Administrators
 - Pre-Award
 - Post-Award
 - HR Team
 - Business Operations
 - Budget & Program Coordinators
 - Other department specific administrators
- College Financial Leadership

- NU-RES
 - Research Administration
 - Research Finance
 - Research Accounting
 - Research Compliance
- Other Support
 - Payroll
 - Provost
 - Central HR



What Do They Do?

College Research & Other Administrators

- Review transactions
- Review financial reports
- Meet with Principal Investigators



College Financial Leadership

- Provide guidance
- Enforce University policies

NU-RES

- Ensure fiscal compliance
- Review T&C's of awards
- Submit financial reports

Principal Investigators

- Oversee project
- Review reports
- Meet with College Research Administrators

Link: [Roles & Responsibilities](#)

How to be Successful?

Review

- Award Notice & Setup

Review

- Award Management



Review

- Regularly Scheduled Meetings

Review

- Award Closeout



Tools & Links

Additional tools and documents:

[Financial Monitoring of Sponsored Programs Guidelines](#)

[Financial Review Matrix Document](#)

[Roles and Responsibilities](#)

[Budget Forms & Templates](#)

[Transaction Form](#)

[Allowable Costs Guidelines](#)

[University Policies](#)



Questions?



Thank you!

