POLICY

1.01 The Office of Vice President for Administration and Finance is responsible for the fiscal administration of Oklahoma State University and its constituent agencies. The Vice President for Administration and Finance has delegated to the Associate Vice President and Controller the authority for central financial administration for all externally funded, sponsored agreements and contracts, excluding financial administration or federal appropriations to the Agricultural Experiment Station and Cooperative Extension Service.

1.02 As institutional fiscal officer for externally funded agreements, the Director of Grants and Contracts Financial Administration, who reports directly to the Associate Vice President and Controller, coordinates efforts with the institutional vice presidents, college directors of sponsored research, and representatives of division or departmental units.

PROCEDURES

2.01 In executing its responsibilities for the financial administration of externally funded agreements, Grants and Contracts Financial Administration (GCFA) will carry out the following activities:

   A. Review all proposal and acceptance routings for compliance with University policy, federal regulations, and State Statutes, and sign all such routings on behalf of the Vice President of the Administration and Finance Division.

   B. Maintain central formal proposal and agreement files for Oklahoma State University and its constituent agencies consistent with Policy & Procedures Letter 1-0305, Routing System - Proposals, Contracts, Grants, and Agreements.

   C. Establish all account numbers for sponsored agreements consistent with Policy and Procedures Letter 3-0253, Assignment of Account Numbers for Grant and Contract Awards.

   D. Monitor expenditure entries against sponsored agreement accounts for allowability as a direct cost.

   E. Prepare and submit invoices, cash requests, and letters of credit as required to secure funds from sponsoring agencies. This procedure carries the companion responsibility of reconciling letter of credit withdrawals with the federal government and rendering internal accounts receivable reports.
F. Prepare and submit all interim and final financial reports as required.

G. Prepare deposits on sponsored agreement accounts.

H. Prepare correcting entries, such as journal entries, jackets, and adjustment transfers, as required or as requested by a department. Copies of correcting entry documents, if available, will be provided to the administrative department.

I. Make distribution of earned Facilities and Administrative costs to the University and departmental working fund accounts on a monthly or quarterly basis.

J. Prepare summarized financial reports as required.

K. Close and delete sponsored agreement accounts.

L. Provide departments (research areas) with account over-expenditure notices. The amount of the account over-expenditure will be moved to a college account established by the budget office and funded from the appropriate working fund accounts if GCFA is not notified of an alternative funding source within 15 working days.

2.02 The GCFA Office is the point of entry and exit for external auditors representing private, state, and federal sponsoring agencies. Normally, there is no need for research administrative area representatives to be present for entry interviews; however, GCFA will invite representatives to attend any exit interview wherein specific involvement might be needed.

2.03 The GCFA Office is responsible for preparing financial statements for delivery to an audit agency for examination. GCFA will invite and encourage assistance from research administrative areas or other departmental units in the event an audit agency questions appropriateness or allowability of specific costs against a contract. The GCFA Office will not agree to any audit disallowance without conferring with the appropriate research director or the appropriate departmental representative of those areas which do not have research administration offices.

2.04 GCFA is responsible for preparation of final financial reports, which include reports of expenditures, income, accountable equipment, and other required reports. These reports require departmental consultation and feedback before submission to the sponsoring agency. Departments are accorded 10 working days for this review. However, if no exceptions are reported within the 10 working days, GCFA will assume the responsible area agrees with the reports and their contents and will then submit them to the sponsoring agency.

2.05 At contract termination, it is the responsibility of the appropriate college or division to prepare and submit the required technical reports to the sponsoring agency. An informational copy of the technical report must be provided to GCFA.

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