



GRANTS FINANCIAL ADMINISTRATION POLICY

Office Responsible:	Office of Business Affairs
Area Information is located:	Website
Date Document was last updated:	January 2017
Date Policy and Procedure was last updated:	January 2017

The mission of Eastern Oklahoma State College (EOSC) is to generate student learning through its associate degrees and other academic programs which effectively prepare graduates to complete baccalaureate degrees, obtain productive employment and lead enriched lives of learning. It is simultaneously the mission of the College to engage in educational programming and related activities that promote regional economic and community development.

EOSC actively seeks state and federal grants and various other sources of funding to carry out the mission of providing economic and community development to stakeholders in southeast Oklahoma. The College maintains compliance with all state and federal rules when applying, receiving and carrying out any given grant opportunity. EOSC fully adopts all federal rules and regulations related to the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards published in December of 2014. (34 C.F.R Parts 75-77 and 81)

The purpose of this policy document is to establish policy requirements for EOSC staff involved in the provision administrating federal grants. These policies incorporate by reference all statutory requirements (34 C.F.R. Parts 75-77 and 81) and regulatory requirements (2 C.F.R Parts 200 and 3474).

Those not familiar with the new Uniform Guidance release in December of 2014 should visit the following website for more information

<http://www2.ed.gov/policy/fund/guid/uniform-guidance/index.html>

POLICY

1. The Office of Vice President for Business Affairs is responsible for the fiscal administration of Eastern Oklahoma State College (EOSC) and its constituent agencies. The Vice President for Business Affairs has delegated to the Comptroller and Grants Manager the authority for central financial administration for all externally funded and sponsored agreements.

PROCEDURES

1. In executing its responsibilities for the financial administration of externally funded agreements, Grants Management will carry out the following activities:
 - a. Review all proposal and acceptance routing for compliance with College policy, Federal regulations, and State Statues, and sign all such routings on behalf of the Vice President of Business Affairs.
 - b. Maintain central formal proposal and agreement files for E.O.S.C. consistent with Policy and Procedures.

- c. Monitor expenditure entries against sponsored agreement accounts for allowability as a direct cost.
 - d. Prepare and submit invoices and cash request 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.
 - e. Prepare and submit all interim and final financial reports as required.
 - f. Prepare summarized financial reports as required.
2. In executing its responsibilities for the financial administration of externally funded agreements, the Business Office will carry out the following activities:
 - a. Assign all account numbers for sponsored agreements or Grants consistent with Policy and Procedures.
 - b. Prepare correcting entries, such as journal entries, jackets, and adjustment transfers, as required or as requested by the Grants Manager.
 - c. Prepare Deposits on sponsored agreement accounts.
 - d. Make distribution of earned Facilities and Administrative cost to the college and departmental working fund accounts on a monthly basis.
 - e. Close and delete sponsored agreement accounts.
 3. The Business Office is the point of entry and exit for external auditors representing private, state, and federal sponsoring agencies. Normally, there is no need for grant administrative area representatives to be present for the entry interviews; however, the Business Office will invite representatives to attend any exit interview wherein specific involvement might be needed.
 4. The Business Office is responsible for preparing financial statements for delivery to an audit agency for examination. The Business Office will invite and encourage assistance from administrative areas or other departmental units in the event an audit agency questions appropriateness or allow ability of specific cost against a grant. The Business Office will not agree to any audit disallowance without conferring with the appropriate Grant Director.
 5. The Business Office will ensure that the Audited Financial Statements are completed by October 31st of each year. The financial statements will be submitted to all required parties in a timely manner. The Secretary of Education will receive the EOSC financial statements no later than six month after the last day of Eastern's fiscal year. The Federal Audit Clearinghouse will receive the financial statements from EOSC 30 days after the receipt of the auditor's report or 9 months after the end of the fiscal year which ever is sooner.