

WELLESLEY COLLEGE

FINANCE AND ADMINISTRATION

Policy and Procedures for Monitoring Budget Expenditures

The purpose of this policy is to document the College's policy and procedures for monitoring budget expenditures on externally sponsored projects. *This policy is approved by the Vice President for Finance and Administration to be effective on August 1, 2017.*

Policy

Wellesley College receives external funding from various sources for sponsored programs, with the largest funding source being the Federal government. Wellesley College must comply with Federal regulations including those from the Office of Management and Budget (OMB). OMB's 2CFR200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards requires recipients of Federal funds to maintain a system of internal controls that documents and supports the individual distribution of activities and associated costs charged to sponsored programs.

It is the Associate Controller's responsibility to ensure costs are accurately charged to sponsored projects. The Associate Controller is responsible for ensuring all costs on sponsored projects are accounted for in a manner consistent with sponsor requirements and Generally Accepted Accounting Principles. It is the policy of Wellesley College that costs be charged to the appropriate sponsored project when incurred.

Procedures

Monthly monitoring of expenses charged to sponsored programs includes the following reports and reconciliations being completed by the Associate Controller:

Research Service Report by agency and cost center: run grant expenses by fund number and cost center for the month:

- Check funds charging IDC
- Check if any incorrect accounts have been charged
- Check if more than one Cost center is being charged on a grant
- Check that only grant numbers are charging the grant cost centers
- Check for grant expenses charged on non-grant cost centers
- Check for non-reimbursable/unallowable charges. The Associate Controller will periodically review to identify instances of noncompliance. If unallowable expenses are identified, the department will be promptly notified and asked to move the charges to a non-sponsored account.

Subcontractor Report

Fund Balances Report (for Invoices)

End Date Report

Revenue Check

Revenue Expense Reconciliation

Budget to Actual sent to PIs

IDC Revenue Report

Balance Sheet Accounts on Grant Funds

Grant Budget Balances

Deliverables Coming Due

