Policy on Drawdown of Federal Funds from the ACM$

The purpose of this policy is to document the Wellesley College policy for drawing down federal funds for reimbursement 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 draws down federal funds approximately quarterly, unless the federal granting agency requires otherwise. The draw down process is performed by the Associate Controller. Federal funds are not drawn down until they have been spent.

Procedures

Drawing down Funds for Reimbursement of Expenses on National Science Foundation Grants (ACM$)

1. National Science Foundation (NSF) grants are not paid in full or in advance at the time they are awarded to the College. Instead, the College is required to draw funds down from the NSF payment system periodically to reimburse the College for its expenses on all of our NSF grants.

2. The NSF's online grants management system is called research.gov. In research.gov, we can track the status of a proposal, prepare and submit required reports, prepare and submit requests and notifications, and manage the financial aspects of our NSF awards.   Included in managing the financial aspects of the award is drawing down funds for reimbursement of expenses on our grants.

3. Drawdowns are done as part of the Award Cash Management $ervice (ACM$) link in the Manage Financials menu on the research.gov website.

4. The Associate Controller has access to the research.gov system and will periodically use the system to prepare cash drawdowns for reimbursement of expenditures on NSF grants at the College. The Associate Controller runs a query on all NSF grants awarded to the College. That list of grants can be used to run an expense detail report for the period of time that the reimbursement request is covering (most often quarterly). That list of grants can also be used to check that our records are up to date and accurate as far as award amounts and budgets are concerned.

5. The payment request amount is calculated as the difference between the Cumulative Expenses as of the end date of the quarter you are doing the drawdown for and the Cumulative Expenses as of the last day of the period the last drawdown was requested. This calculation should be done for each active NSF award and the sum of all of the calculated payment requests is the total amount of the drawdown to be requested.

6. The Cumulative amounts should come from the Cumulative Budget to Actual reports for each grant and the individual payment requests by fund can be tied back to an expense detail report for the period the drawdown is covering.

7. The list of Active NSF grants in ACM$ can be drawn down into a spreadsheet and used to update our historical NSF drawdown files and calculate and check the payment amounts.

8. The payment calculations are reviewed by the Assistant VP of Finance/Controller. After receiving approval, the amounts for each award are entered line by line by the Associate Controller into the ACM$ system to calculate the drawdown amount.

9. After the expenses and drawdown amounts are approved by the AVP Finance/Controller, the Associate Controller can submit and certify the final drawdown in ACM$.