

Monthly Reconciliation Guideline for SPNSR Funds

Monthly Reconciliation:

Grants and Contracts Accounting distributes the monthly Project Status Report (PSR) to assist departments in reconciling sponsored activity. The PSR report includes 6 tabs of data including: StatusRpt, Payroll, SPNSR Exp, Analytics, CostShare and Activity.

1. The payroll and expense tabs data should be reviewed for accuracy.
2. For clinical trials, the Activity tab must be reviewed to verify that cash has been received. Because GCA does not invoice for clinical trials, it is very important to keep track of your cash balance to ensure that payments are being received for the work that has been performed.
3. If there are expenditures charged to the wrong account, process a cost transfer immediately. *Federal regulations require that cost transfers be processed within 90 days of the error.*
4. The reconciliation should be signed and dated by the person completing the reconciliation.
5. The Principal Investigator must also review, sign, and date the monthly reconciliation.
6. Monthly reconciliations should be retained for audit purposes according to the University record retention policy.

Frequently Asked Questions:

1. Do I need to retain copies (electronic or paper) of invoices, transfers, etc. posted to the PSR report with my certification?
 - a. No, you do not need to retain supporting documentation that would be accessible in the PeopleSoft or other OU system.
2. Who should I contact if I have any questions about performing a monthly certification?
 - a. Please contact Grants and Contracts Accounting at: gca@ouhsc.edu.
3. What if I am unsure who should serve as a Reviewer for my sponsored projects?
 - a. The reviewer for sponsored programs is the individual PI who is responsible for confirming monthly expenses.