

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Federal Award Financial Reporting		SOP #: FIN.029.00
Effective Date	07/01/23	
Last Revision/Review		

1. Purpose

To ensure that financial transaction recording and financial position reporting meet federal award standards.

2. Related Policy/Authority

Policy B3050 Federal Grants Compliance

Policy B3011 Fiscal Management

2 CFR §200.302

SOP FIN.003 Budget Development, Reporting and Control

SOP FIN.007 Creation of New Accounts/Chart of Accounts Maintenance

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure. The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls.

The Controller is responsible for the implementation and oversight of these procedures.

4. Definitions/Abbreviations

GP = Microsoft Dynamics GP, the current financial accounting system

Greenshades = The current payroll time and leave reporting system

CAMS = The current Student information System

Project Management Team = The cross functional team established under policy B3050 to jointly administer all sponsored projects. Membership of the team shall be made up of representatives from the following offices, addressing the following areas of responsibility: Program (Dean's Office), Compliance (Research and Scholarly Activity Office) and Finance (Finance Office). The Institutional Effectiveness Office retain responsibility at the institutional level for the College's overall compliance with statutory and public policy requirements applicable to the College.

5. Procedural Steps

GP serves as the financial accounting system. The two major subsystems which support GP are Greenshades which supports the GP entries for payroll accounting, accrued leave and personnel expense, and CAMS which supports the GP entries for student tuition and fees, student financial aid,

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accounts receivable and deferred revenue. The combined systems represent the “financial management system.”

-The financial management system will be used to meet the accounting and financial reporting requirements of all federal awards accepted by the College. These requirements include the following:

1. Identification in GP accounts of all federal awards received and expended and the federal programs under which they were received. Each federal grant or contract awarded will be accounted for in a unique account, which will be established when a fully executed award agreement is provided to the Assistant Controller as a member of the Project Management Team for sponsored awards. The CFDA number will be appended to the account.
2. Accounts will be coded to reflect if they are funded by sponsored project revenue, and the source of that revenue (federal, state, local or private), as provided for in SOP FIN.007. Assets, revenues, and expenses related to the sponsored project award will be reportable under this source of funds coding.
3. Accurate, current, and complete disclosure of the financial results of each federal award will be provided at the account level through the GP financial reporting cycle addressed in SOP FIN.003 and SOP FIN.029.
4. The financial internal control system, which includes financial reporting processes, will provide effective control over, and accountability for, all funds, property, and other assets, and will adequately safeguard all assets and assure they are used solely for authorized purposes.
5. The financial reporting system will provide regular GP reports which will compare expenditures with budget amounts for each award to ensure that total costs do not exceed the amounts budgeted for the grant period, as provided in SOP FIN.003.

6. Reports/Charts/Forms/Attachments/Cross References

7. Maintenance

8. Signature

Approved by

VP of Administration/CFO

8/30/2023

Date

9. Distribution List

Internal/External

10. Revision History

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Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date