SPONSORED PROGRAMS AND GRANTS MANAGEMENT

Policy and Procedures

Date: June 1, 2006
Revised: October 1, 2012

Subject: Funds Handling by the Office of Sponsored Programs and Grants Management

I. Purpose

To provide a procedure to ensure that cash and checks received in the Office of Sponsored Programs and Grants Management (SPGM) are handled in accordance with Radford University’s Funds Collection/Deposit Procedures.

II. Policy

The Office of Sponsored Programs and Grants Management occasionally receives checks from external sponsors for payment on grant accounts or for miscellaneous purposes such as conferences held by SPGM. Since university policy states that funds, generally, must be deposited with the university cashier within 24 hours from the time of receipt, the Office of Sponsored Programs and Grants Management will ensure that checks received in the office are delivered to Financial Reporting or the University Cashier, as appropriate, for deposit in a timely manner. A check log will be kept in the grants management database to record the date a check is received in Sponsored Programs and Grants Management as well as the payer name and the date, time, and means of delivery of the check to Financial Reporting or the University Cashier.

III. Procedures

A. Checks are received in Sponsored Programs and Grants Management either through the mail, from Project Directors who receive the check for their projects, or at times from offices on campus who have received a check in error. If the check is payment on a grant account, the appropriate Grant Specialist will make a copy of the check and note on the check stub or other accompanying paperwork the account number in which the check is to be deposited. This copy, filed in the project file, will serve as additional documentation that revenue has been received and deposited to their sponsored project. The check is given to the Administrative Assistant in Sponsored Programs and Grants Management who will endorse immediately upon receipt and enter check information into the in-house grants management database. The Administrative Assistant will either hold the check for pick up by Financial Reporting or will deliver the check to Financial Reporting.

Checks received for other purposes will be copied, and the copy appropriately filed by the Administrative Assistant, who will also identify the account for the deposit, prepare a deposit ticket, and deliver the check or cash and deposit ticket to the University Cashier. Check or cash information is entered in the database by the Administrative Assistant.

B. Once a check reaches the Administrative Assistant’s desk, it will be logged into the in-house database indicating the check number, the payer, amount of check, identification of
the RU account for deposit of the check, time the check left Sponsored Programs and Grants Management and the person delivering the check to Financial Reporting or the University Cashier. All checks picked up by Financial Reporting personnel must be picked up during normal work hours. This procedure will ensure that checks handled by Sponsored Programs and Grants Management are tracked from the time of receipt to the time they are delivered to, or picked up by, Financial Reporting personnel for deposit.

C. In the absence of the Administrative Assistant, the Director or Assistant Director of Sponsored Programs and Grants Management will serve as the back-up for the duties of endorsing and recording checks in the SPGM database.

D. In the event receipts are received after 4 pm, those receipts will be placed in a locked cabinet until the morning of the following business day and then will be delivered to Financial Reporting or the University Cashier.

IV. Definitions

None.

V. References

Evelyn Wilson, Associate Vice President for Business Affairs, email dated March 7, 2006.

Radford University Funds Collection/Deposit Procedures, revised July 12, 2012.

VI. Approvals and Revisions

This Procedure has been approved by the Executive Director, Office of Sponsored Programs and Grants Management and the Vice Provost for Academic Affairs and Institutional Effectiveness on June 1, 2006.

This Procedure was revised to reflect current position titles and updates to job responsibilities by the Director of Sponsored Programs and Grants Management on October 1, 2012.