TO: P.I. Name

FROM: Accountant Name

DATE:

SUBJECT: New Banner Account Create Memo

Your account was created from: __Award Notice ___Account Request Memo ___30 or 90 Days Notice

Your project entitled: ___________________________________________
Fiscal Administrator: ___________________________________________
Fiscal Administrator #: ___________________________________________
Proposal Number: ___________________________________________

Please contact your Fiscal Administrator regarding questions pertaining to your account.

The expenditures incurred on your grant or award will be reported on the monthly Banner reports (FGRBDSC and FGRODTA). Please review your first reports to ensure the following is correct:

1. BANNER GRANT CODES:
2. INDIRECT COST DISTRIBUTION CODE:
3. RESPONSIBLE PERSON (S):
4. AGENCY or AWARD ID:
5. DEPARTMENT/SCHOOL:
6. DEPARTMENT ADDRESS:
7. BUDGET PERIOD
8. PROJECT PERIOD
9. PROGRAM CODE:
10. ACCOUNTANT:

As Principal Investigator you are responsible for the financial administration of your sponsored activity. Part of your responsibility is to insure that the costs of the project are properly charged to the sponsored and cost sharing accounts related to your project. **Monthly you are responsible for reviewing your report and insuring that all corrections are made within 60 days of the date of the report.** Your review must determine that the expenses charged are proper and allocable to the project. The failure to promptly identify and correct errors will result in the charges being transferred to non sponsored accounts. The failure to properly charge the costs to the project account could result in forfeiture of the funds. If you need assistance with the financial administration of your account please contact the accountant assigned above or Presepine Fleming, 8-2056, flemingpm@vcu.edu.

Budget is loaded based on the amount shown in the award. If you prefer the budget entered based on an estimated number of participants (patients), please submit a budget breakdown. **It is not permissible to load a zero budget.** Subsequently, as estimates change, a revised budget must be submitted to Grants and Contracts Accounting. Please submit a financial inquiry through an on-line electronic form system or memorandum. This information may be obtained from you fiscal administrator.

**Fixed Price Agreements profit (excess budge over expenditures) at closeout will be shared with the University up to an amount which is equal to the applicable federal negotiated Facilities and Administrative**
(F&A) cost rate.

The definition of equipment for this award is an item costing more than $4,999, excluding the cost of supplies and maintenance agreements, and a useful life of more than 1 year. Equipment costing less than $5,000 may be charged to the 720XX object code range. Equipment costing more than $4,999 is charged to the 700XXX object code range.

The negotiated rate for F&A costs and equipment definition applicable at the time of the initial award shall be used throughout the “life” of the sponsored agreement or competitive segment of a project.

You will receive an effort report (per academic term or semiannually) which requires that you certify your committed effort to the project. Failure to properly certify the effort, particularly for cost sharing, will result in funds being refunded to the sponsor. If you are unfamiliar with the completion of the effort report we encourage you to attend one of our training sessions which are conducted in conjunction with the distribution of effort reports.

Please ensure that all new faculty and staff are aware of certain federal, state, and University policies related to their employment. For those individuals who do not attend the Human Resource conducted new employee and new faculty orientations, please refer to the HR website at http://www.hr.vcu.edu/forms/decen_policy_info.htm for: a list of related policies and procedures; links to the documents; and a checklist to document receipt of this information.


If at any time you need assistance with the administration of your sponsored activity please contact the accountant assigned above. If the assistance you receive is not sufficient please contact Patricia Perkins, University Controller, 8-5474, prperkins@vcu.edu.

Copy: Fiscal Administrator