






**University of Louisville
Best Practices - DRAFT
Financial Responsibilities and Business Practices**

	<i>Vice President or Dean</i>	<i>Unit Business Manager</i>	<i>Department Chair/Program Director</i>	<i>Department Business Manager</i>	<i>Principal Investigator</i>
Daily					
Accounting Operations					
Properly document, approve and support all payment requests (Requests for Disbursement, Travel, PO-related purchases, etc.) as required by the University and as required for specific funding sources. This includes having a working knowledge of all travel policies and procedures, all Accounting Operations policies and procedures, knowing what types of purchases are submitted on RFD and what are submitted via PO's, knowing how to complete all forms and having an understanding of signatory requirements.		X		X	
Properly utilizing the PeopleSoft financials system to create new vendors, inquire on payments and invoices, and review budget/actuals activity by funding source/account code for disbursements.		X		X	
Complying with W-9 requirements and 1099 reporting, including payment to individuals for services and appropriate payment to employees.		X		X	
General Accounting					
Prepare and submit journal vouchers or payroll transfers accurately and on a timely basis in accordance with university policy or contract terms.		X		X	
Prompt deposit of checks (within 48 hours of receipt)		X		X	
Utilizing, documenting, approving and reconciling petty cash funds appropriately.		X		X	
Comply with data security standards in the handling of credit card information.		X		X	

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<p>Grants</p> <p>Approve disbursements prior to payment. Ensure that all supporting receipts and explanations are maintained for grant expenditures to demonstrate that charges are allowable, allocations are adequately explained and reasonable, and that the documentation supports the award contract terms and budget as approved by the sponsor. This includes but may not be limited to: procard purchases, sub contracts, personal services contracts, or other vendor contracts, purchase orders, straight disbursements, travel reimbursements, petty cash or advance fund distributions, and payroll.</p>					X
<p>Monthly Accounting Operations</p> <p>Reviewing and understanding budget structure including current available balance, allowable expenditures, deficit corrections, restriction of payment from deficit programs and procedure for correcting deficit program.</p>	X	X		X	
<p>Budget</p> <p> Review University Report <i>UBM-06A - Budget Balances for Department</i></p> <p>- Provides a summary of relevant budget and expenditure information, in addition to cash balances for non-general fund programs.</p>	X	X	X	X	X
<p><i>On-line RR/BTR</i></p> <p>- This is a system report that can, upon request, be emailed to you monthly. It identifies current year budget adjustments by date, user, description and account code.</p>	X	X	X	X	X
<p>General Accounting</p> <p> Review University Report <i>UBM-08 - Cash Deficits by Department</i></p> <p>- Provides a summary of any cash deficits by department.</p>	X	X	X	X	X
<p> Perform reconciliations and reporting tasks listed above for review and sign-off by the PI. Reconcile all other programs using <i>CONT-3A</i>, <i>CONT-15A</i> (supported by <i>CONT-13A</i> and/or other university reports)</p>		X		X	

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Grants					
 Review and approve a monthly reconciliation of the Controller Reports, <i>CONT-3B</i> and <i>CONT-15B</i> (supported by <i>CONT-13B</i> and/or other university reports) for inclusion of all allowable charges, removal of unallowable charges, proper payroll postings, and evidence of billings and collections in accordance with contract terms. Prolonged or growing deficits, lack of billing and collection activity, or charges posting after the end date of an award period should be closely monitored and resolved. Billing and collection issues should be reported to the Controller's Office.					X
Monitor deficits and award project completion.			X		X
Review online effort report to ensure that all projects requiring effort reflect proper allocation. Effort should reflect actual performance and coincide with commitment placed on project as awarded. Principal investigator should also ensure that all staff assigned to projects have performed the same review or otherwise ensure that their effort has been properly charged through the payroll system.					X
Determine that principal investigator has reviewed and approved monthly effort reports for him/herself and project staff.		X		X	
Treasury					
Monitor Electronic Fund Transfer outstanding items list on Treasury website to claim outstanding funds.		X			
Quarterly					
Budget					
 Review University Report <i>Program Budget Operating Statement - Detail</i> - provides relevant program budget information and cash balance.	X	X	X	X	
Grants					
Review unresolved deficits and project completions for report to vice president /dean. Report unresolved principal investigator issues greater than six months to vice president /dean.			X		

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Monitor unresolved deficits and project completions as reported by department chair.	X				


Semi-annual

Budget

Review deficits, project completion, billings and collections, and effort reports with department chairs and unit business managers.	X				
Review deficits, project completion, billings and collections, and effort reports with principal investigators and department business managers.			X		

Annual

Budget

 Review University Report <i>VP-05A</i> - Provides detail of unit's year-end carryover by program.	X	X		X	
Salary Guidelines publication provides guidelines and instructions on new year salary guidelines.	X	X	X	X	
Review the Policy on the Management of Endowment and Similar Funds - Deans and vice presidents will ensure that endowment and similar funds are used for the purposes intended by the donors. In cases where the fund is unrestricted as to use and purpose, funds will be expended as approved through the program budgeting process.	X	X		X	
Operating Budget publication provides details on the approved new year operating budget and historical budget/trend data.	X	X	X	X	
Budget Data Rollover -E establish new year beginning budgets -D epartment unit business manager should verify new year beginning budget data. Dean should review and approve data.	X	X		X	


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Request for Budget Fixed Cost Planning Data - Develop projections for new year fixed cost increase/decrease and submit relevant documentation.	X	X		X	
New Year Program Budget Requests - Program directors develop new year revenue/expense projections for program budgets. Review and submit recommended changes.	X	X	X	X	
Review New year Base Budget Reconciliation - Unit business manager reconciles beginning new year budget and subsequently approved changes to Base Budget Estimate provided by Budget and Financial Planning. Review reconciliations.	X	X	X	X	
Unit Narratives for Operating Budget Book - Update unit descriptive narrative to be published in University Operating Budget Book.	X	X			
Reorganizations/Restructuring - Unit Changes in Budget System resulting from organizational restructuring, new academic or support programs, etc. - Submit reorganization/structural changes after vice president/dean/Provost approval.	X	X		X	
Tuition Discussions - Vice president/dean interact with Leadership Team in developing recommendations. Unit business manager will input changes as directed.	X	X		X	
Salary Discussions - Vice president/dean interact with Leadership Team in developing recommendations. Unit business manager will input changes as directed.	X	X		X	

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<p>Endowment Program/Gift Budgeting</p> <p>- Unit budget manager inputs new year endowment budgets in accordance with endowment restrictions and specified spending formula amounts. Develop gift budgets based on unit projections as vice president/dean approves.</p>	X	X		X	
<p>Cost Savings/Budget Reductions</p> <p>- Vice president/dean interact with Leadership Team in developing recommendations. Unit business manager will input changes as directed.</p>	X				
<p>Salary Increases</p> <p>- Vice president/dean approves specific merit awards within the designated University guidelines. Unit business manager inputs approved changes.</p>	X				
<p>Faculty Promotions</p> <p>- Unit business manager prepares Budget Change Orders and submits to Budget and Financial Planning based on board approvals.</p>	X	X		X	
<p>Other Salary Adjustments -Market</p> <p>- Verify adjustments.</p>	X	X		X	
<p>Strategic initiatives</p> <p>- Vice president/dean interact with Leadership Team in developing recommendations. Unit business manager will input changes as directed.</p>	X				
<p>Clinic Budgeting</p> <p>- Department chair develops with unit business manager revenue and expense budgets for new year clinic operations. Vice president/dean reviews clinic projections for accuracy and reasonableness. Unit business manager submits clinic budgets for approval and input approved changes.</p>	X	X		X	

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Foundation Budgeting	X	X		X	
General Accounting					
Produce an annual report for Provost/President that summarizes: deficit prevention and management, completion of grants within initial award period, collection of all award billings, completion of projects as evidenced by final progress reports, accepted financial reports, collection of final invoices or other support of contract completion.	X				
Produce an annual report for dean that summarizes: deficit prevention and management, completion of grants within initial award period, collection of all award billings, completion of projects as evidenced by final progress reports, accepted financial reports, collection of final invoices or other support of contract completion.			X		
 Review University Report <i>UBM-18. Speedtype Listing by Department</i>					
-pro vides a listing of all program numbers, titles, fund type and ending dates for grants for the current year.		X			
Define Responsibilities to New Positions					
- Review training provided for areas of responsibilities. Recommend and assist in registration for new positions.		X			

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Grants					
Review and approve an annual summary report of grants that identifies progress toward completion, completed projects and submitted proposals. Reports should quantify or otherwise identify total awards, project-to-date expenses, cash balances, receivables, and explains budget variances in excess of 10%.					X
Compile annual principal investigator reports for principal investigator to review and provide variance explanations.		X		X	
As Needed (Orientation, As Modified, etc.)					
Accounting Operations					
Reviewing signatory/approval responsibilities and policies for accountability including restriction of signature delegation.	X		X		
Reviewing Accounting Operations, entertainment and travel policies and procedures, including allowable expenses and rules specific to international travel.	X		X		
Budget					
Review the Policy on Continuing Education Financing					
- Deans and directors of academic units will be responsible for assisting in developing continuing education programs directly related to their units and for cooperating with the Delphi Center.	X	X		X	
Review the Guidelines for Enterprise Activities					
- A selected number of activities at the University must operate using business principles more closely aligned to the commercial than non-profit sector. These activities, generally referred to as Enterprise Activities, require specialized accounting procedures that are not appropriate for other activities at the University.	X	X		X	

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<p>Review the Tuition Remission Cost Sharing on Sponsored Projects for Graduate Research Assistants Policy</p> <p>- Requests for non-mandatory cost sharing for tuition will be considered when direct charging tuition will place a hardship on the investigator in completing the proposed research. Accordingly, researchers may cite strict expenditure limitations imposed by the sponsor or excessive requirements for out-of-state tuition as hardship factors in requesting non-mandatory cost sharing of tuition remission. Justifications for non-mandatory tuition remission cost sharing should be initiated by the dean and accompany the proposal clearance form.</p>	X	X		X	
<p>Review the Tuition Remission for Graduate Assistantship Policy</p> <p>- Tuition remission funded from the University's General Fund budget may only be used to support the tuition of specifically identified students designated as Graduate Teaching Assistants, Graduate Research Assistants, Graduate Service Assistants, University Fellows, IPIBS Fellows, and Diversity Scholars.</p>	X	X		X	
<p>Budget System</p> <p>-provides instant budget information and reports.</p>		X		X	
<p>Commitment Control</p> <p>- Provides instant current-year budget information.</p>		X		X	
<p>Responsibility Flowchart</p> <p>- Describes the Vice President for Finance relationship to Budget and Financial Planning.</p> <p>- Indicates the Director of Budget and the budget analyst responsibilities.</p>	X	X		X	

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General Accounting					
Responsibility Matrix					
- Identifies the various University program types and other relevant information.	X	X		X	
Review PI-01/PI-02					
- Provides Budget transactions for Programs and Grants. Report to be used to confirm ENC budget carryovers, cash to budget transactions and the original load budgets that apply to program groups.		X			
Grants					
Review the Policy on the Transfer of F&A Cost Recovery (Indirect) Funds					
- Principal investigators or unit business managers, or other individuals charged with the responsibility of reconciling individual grants, will reconcile F&A charges for each grant on a monthly basis to ensure the F&A is being calculated and charged correctly. Unit business managers and other individuals charged with the responsibility for reconciling departmental and individual Research Infrastructure Funds (RIFs) will reconcile these programs monthly to ensure that overhead recovery funds transferred to these programs are being calculated correctly.	X	X	X	X	X