To: Principal investigators and research administrators

The OSR has established a goal of assisting you with timely award management. To achieve this, it is important that investigators and research administrators monitor sponsored accounts within the active project period. In addition to ensuring the sponsor of good financial stewardship, regular review and reconciliation facilitates accurate spending, financial reporting and cash reimbursements. We ask that investigators and research administrators review accounts at least monthly in order to:

- Confirm the availability of project funds and assist with budget planning
- Ensure that costs are consistent with the budget and incurred within the budget period
- Identify the need for budget revisions
- Verify personnel are charged in accordance with proposed commitments
- Verify that committed cost sharing has been fulfilled
- Avoid overspending
- Confirm that requested cost transfers are made in a timely manner
- Limit the need for projections at the end of the project and ensure timely closeout of accounts

If you discover an error, personnel action forms and cost transfers should be initiated in a timely manner in accordance with the OSR Cost Transfer Policy. Errors create undue audit risk and require additional documentation to justify.

There are several reports located on Finance Central which include information that can assist in the reconciliation process:

- The FBM090CG (Monthly Statement of Account Report) provides summary information for the status of the account for the current fiscal year-to-date or the project year-to-date, as well as a detail of current-month transactions. This report is useful to view activity on a single account.
- The FLM592 (C&G Prime/Sub Account Report) provides similar information but is useful when evaluating a prime accounts and their associated subaccounts.

Thank you for your assistance. Don’t hesitate to let me know if you have any questions.

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