

## Policy 60.2: Financial Reporting

<i>Effective Date:</i>	July 1, 2012
<i>Last Updated:</i>	June 30, 2012
<i>Responsible Office:</i>	Office of Grants & Contracts Administration (GCA)
<i>Contact:</i>	Compliance and Control

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### Reason for Policy

UNC Charlotte is mandated to comply in a timely manner with federal, state and sponsor reporting regulations regarding programmatic, regulatory and fiscal, personnel and property stewardship requirements of sponsored research as established in [2 CFR 215 \(OMB Circular A-110\)](#).

This policy defines the responsibilities for financial reporting.

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### Policy Statement

Grants & Contracts Administration works in partnership with Principal Investigators and research administration staff at the college/departmental level to provide accurate, timely reports to sponsors. GCA monitors financial reporting requirements and other fiscal deadlines to ensure compliance with the terms and conditions of the award and to provide a continuous exchange of accurate, current information among University personnel and the sponsoring agency.

The PI is responsible for all technical and programmatic (non-financial) reporting for the award. He/she may receive support from his/her department or college to fulfill the programmatic reporting requirements of the award.

Depending on the type of award and the sponsor, fiscal reports may be due on a recurring basis during the life of the award and at the end of the predetermined project period.

PIs and research administration staff play a critical role in keeping the University in good standing with sponsors by maintaining day-to-day financial and technical information essential for accurate reporting.

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### Procedures

GCA prepares and submits official financial reports to the sponsor on behalf of the University and the PI. In conjunction with the preparation and submission of financial reports, GCA staff also:

- Monitor sponsor reporting requirements in compliance with 2 CFR 215 ([OMB Circular A-21](#)) and 2 CFR 220 (OMB Circular A-21)
- Deposit checks and initiate federal cash draw-downs for all sponsored research funds

- Prepare invoices and financial reports of expenditures to sponsoring agencies
- Serve as the University's liaison with agencies and auditors on financial matters in accordance with regulations provided in [OMB Circular A-133](#)
- Complete and submit OMB Circular A-133 certifications as requested by sponsors

If required by the terms of the specific award, the PI will be asked to certify the report. When a PI is asked to submit financial reporting with the annual progress report, GCA staff will assist the PI and/or college/departmental administrators to prepare the fiscal section of the progress report.

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### **Exclusions/Exceptions**

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The terms and conditions of the award document are the principal resource for clarifying specific directives because financial reporting requirements differ from award to award.

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### **Failure to Comply**

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Non-compliance could result in financial disallowances and termination of future support.

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### **Related Information**

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[2 CFR 220 \(OMB Circular A-21\)](#)

[2 CFR 215 \(OMB Circular A-110\)](#)

[OMB Circular A-133](#)