It is the responsibility of the financial manager to:

- Confirm submission of payroll notification forms for all compensation from grant and cost share funds prior to the start of any work
- Verify assignment of grant fund number to all grant-related transactions initiated by any method (including requisitions, direct pay forms, commercial card transactions, and travel authorizations)
- Approve charges to the grant fund
- Confirm that financial transactions comply with university guidelines, grant limitations, and/or government regulations
- Oversee review of financial activity for accuracy and conformance with budget constraints
- Grant permission to others to view activity in the grant fund

To monitor the financial activity for a grant, the financial manager should view and/or download the most current budget and transaction detail for the grant account via Banner Self-Serve on a monthly basis. The USI Accounting Contact can provide instructions on how to do this.

**USI Accounting Contact**

A USI accounting contact is assigned to each grant fund to perform a wide variety of business functions related to the administration of the grant after it is awarded. These functions include but are not limited to the following:

- Create unique funds to track accounting activity of sponsored projects, including cost sharing funds
- Prepare and submit all grant billings, invoices, or requests for funds
- Prepare and submit all financial reports and financial portions of any progress reports that include accounting information
- Examine monthly accounting activity to assist financial managers and promote compliance with federal, state, institutional, and other regulations including OMB circulars A-21, A-110, and A-133
- Evaluate account balances to validate account classifications and identify trends

**B. Cost Sharing**

Your USI accounting contact will create a separate fund to track the cost share portion of each sponsored project so those contributions can be included in financial reports to granting agencies and properly reflected in the university’s financial statements. All cost share expenses, including employee compensation, should be paid directly from the cost share fund and not charged to other existing funds. Refer to the cost transfer section of this document if cost share expenses are erroneously charged to a fund other than the associated cost share fund.

In accordance with [OMB Circular A-110](https://www.whitehouse.gov/omb/circulars/), expenditures must meet the following criteria to be eligible for cost sharing:

- Be verifiable in the university’s accounting records