

3.10.5 The institution maintains financial control over externally funded or sponsored research and programs. **(Control of sponsored research/external funds)**

Compliance Status: Compliance

College of Coastal Georgia provides policies and procedures for the financial control of externally funded projects. While research is not within the scope of the institution's mission, the college does participate in a limited number of externally funded programs to enhance instruction and student success. The Business Affairs Office has established [Grants and Contracts Policies and Procedures](#) to account for grant funding and ensure that the institution maintains financial control over externally funded or sponsored programs.

The Business Affairs Office follows the guidelines set forth in the procedures by performing the following activities:

- Approval and setup of Restricted Account and budget in the accounting system.
- Sampling of Sponsored project expenditures to ensure compliance with Federal Guidelines.
- Timely invoicing coinciding with contract billing and reporting instruction with reconciliation to the general ledger and contract budgets.
- Monitoring expenditures of funds received in advance.
- Final reconciliation and close out reporting sent to funder.
- Signing off on all cost transfers for allowability.
- Review of Research Award regulations through COGR newsletters and updates, OMB Circular and specific Agency guidelines.
- Approval of employees to be hired or paid on Grant Funds.
- Accounts receivable reconciliation by item to the general ledger.
- Departmental audits to enforce compliance with OMB Circular regulations on record keeping, allowable costs, and allocations.
- Closing of contracts, reconciliation with departmental records and general ledger; submission of final financial reconciliation to funders.

To ensure externally funded projects support the mission and goals of the institution, all proposals require approval of the President or her designee.

In an effort to position the institution strategically to support increased externally funded programs in the future, the College submitted an initial [Facilities and Administrative Short Form](#) cost rate proposal to the Department of Health and Human Services in January 2011. Although official notification should be received in the near future, College officials have been verbally notified that the institutional indirect cost rate will be approximately 45 percent for the next four fiscal years. This rate will further strengthen the institution financially and sets the stage for increased external funding support.

Supporting Documentation

[*College of Coastal Georgia Business Policies and Procedures Manual – Section 80 Grants and Contracts Policies and Procedures*](#)

[Facilities and Administrative Short Form cost rate proposal](#)