

Refer to Section {C}
{Business Affairs}Unit
Procedure for {C13 – Externally Funded Projects}



1. External Grants

- a. External grant proposals prepared by College Relations and Development are copied and sent to the Accounting Department. Once the proposal is finalized, a revised copy is sent by CRD to the Accounting Department where a file is set up listing the Grant name and the grant recipient.
- b. A liability account number is setup for each external grant. All monies received for this grant are recorded in the liability account.
- c. Each grant will have a specified department number setup along with various expense account numbers. All expenses will be charged to this particular group of account numbers. At the end of each month, the grant accounts are reconciled and the monthly expenses will be offset by the liability account. The remainder of funds available for each grant will be emailed on a monthly basis to the grant recipient.