



Policy Statement

Loyola University Chicago has agreed to establish and maintain effective internal controls with respect to management of sponsored agreements. The internal controls are in compliance with Federal statutes, regulations, and the terms and conditions of the individual sponsored agreement. The University's obligation to comply with such requirements is further detailed in the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 2 CFR 200.303 Internal Controls.

As part of the University's adherence to the above mentioned controls, only those individuals who have signed a signature card for his/her sponsored agreement will be able to approve or initiate salary and non-salary expenses for that accounting unit.

Procedure

Sponsored Program Accounting will email a signature card form to the Principal Investigator when a new accounting unit is established. The Principal Investigator can designate additional personnel to have signature authority on his/her accounting unit by allowing additional personnel to sign the signature card.

This form includes the following certification, whereby the PI acknowledges his/her fiscal management responsibilities:

As the Principal Investigator of this grant or contract, I acknowledge that I bear the prime responsibility for the fiscal management of this project. A monthly review of expenditures will be conducted to ensure accuracy and appropriateness of the charges on this accounting unit. Any costs assigned to this accounting unit are allowable, allocable and reasonable costs of the project. Any costs that do not meet these criteria will be removed from the sponsored program in a prompt and timely manner.

If, through the course of the sponsored project, there is a need for changes to the signature card the changes can be made as follows:

- Change in PI: A new signature card will be sent from Sponsored Program Accounting at the time the PI is updated within the financial system, Lawson. The Principal Investigator can designate additional personnel to have signature authority on his/her accounting unit by allowing additional personnel to sign the signature card. The signed signature card should be returned to Sponsored Program Accounting via GRNTCON@luc.edu. The previous signature card will be maintained on file for audit and recordkeeping purposes.
- Change in personnel/change in approvers: A new signature card may be completed by filling out the signature card found at <http://www.luc.edu/finance/forms.shtml> and sending to Sponsored Program Accounting via GRNTCON@luc.edu. The PI should also sign this card to designate his/her approval of the staffing change on his/her sponsored project. The previous signature card will be maintained on file for audit and recordkeeping purposes.