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## UNIVERSITY OF MIAMI POLICY AND PROCEDURE MANUAL

TITLE:	Invoicing & Financial Reporting Policy	REFERENCE: New
CATEGORY:	Office of Research Administration	PAGE: 1 of 2
		SUPERSEDES: New
APPROVER:	Barbara A. Cole Associate Vice President Office of Research Administration	VERSION: New EFFECTIVE: 03/31/2016

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### **PURPOSE:**

The purpose of this policy is to establish uniform invoicing and financial reporting procedures for sponsored projects at UM and to ensure compliance with sponsoring agencies' terms and conditions, 2 CFR 200, federal, and state regulations.

### **SCOPE:**

All UM personnel must conduct their affairs in accordance with federal and non-federal guidelines and Terms and Conditions of sponsored awards. While compliance with all applicable requirements is imperative, it is equally important to maintain an open research environment that welcomes the participation of researchers from around the world as part of UM's mission. To maintain this balance, UM personnel must be familiar with this policy in addition to the federal and non-federal regulations on sponsored awards

It is the responsibility of all UM personnel to be clear about UM policies and exercise reasonableness in managing all sponsored projects.

The Office of Research Administration under the direction of the Executive Director, Post Award Administration, is responsible for helping UM personnel understand and comply with this policy.

All faculty, including voluntary faculty and courtesy appointments.

- Faculty emeriti engaged as active researchers on UM research activities.
- Researchers, including research staff, postdoctoral fellows, and research associates.
- Graduate students, undergraduate students, and interns involved in research programs.
- Staff in departments, centers, institutes, and administrative offices charged with responsibilities under this policy.
- Consultants, agents, and volunteers associated with research and scholarly activities, as well as in departments and offices charged with responsibilities under this policy.

### **POLICY:**

It is the policy of the University of Miami (UM) to submit all invoices and financial reports on sponsored activities timely and accurately in accordance with the terms and conditions of the agreement. Required invoices and financial reports are prepared and submitted by the Office of Research Administration (ORA), Post Award\*. Case Reporting submitted for clinical trials

usually trigger payments from the sponsor, but are not considered invoices or financial reports for purposes of this policy and are specifically exempted from this policy.

The Office of Research Administration will ensure that cash drawdowns under letter of credit agreements are timed as closely as possible to cash disbursements. Any interest due on Federal cash will be calculated and paid to the appropriate sponsor by the Office of Research Administration in accordance with applicable Federal regulations.

Milestone based invoices are often triggered by the submission and/or approval of technical reports or other deliverables. The principal Investigator or designee will contact the office of Research Administration, Post Award when technical reports or deliverables are submitted and/or approved and an invoice can be submitted. When a sponsor has not accepted a deliverable and will not authorize the release of funds to satisfy a deliverable-based invoice, the Principal Investigator must notify ORA, Post Award immediately.

Financial reports are submitted when required by the sponsor and are prepared based on the required format, form, and frequency. Typically, federal agencies use the reporting guidelines provided by 2 CFR 200, while state agencies provide their own forms and requirements. When a non-federal sponsor has no required report format, UM may use a format that seems the best fit for the specific project.

The Office of Research Administration is authorized to conduct reviews to ensure that expenditures billed to a sponsor are authorized and allowable under terms and conditions of awards and are in accordance with University and sponsor policy.

The financial accounting system represents the official record supporting any invoice, voucher, or financial report issued.

### **DEFINITIONS:**

Please refer to UM's Office of Research Administration (ORA) website for a list of acronyms and terms commonly used in sponsored/ research administration grants, contracts, and cooperative agreements: <http://ora.miami.edu/assets/pdf/ora-policies/glossary.pdf>

### **PROCEDURE:**

UM personnel are to use UM's Office of Research Administration website (<http://www.ora.miami.edu>) for guidance on matters pertaining invoicing and financial reporting on sponsored awards.

UM personnel are to follow the Standard Operating Procedures (SOP) outlined as well as utilize the various required forms and templates that have been implemented for the activities related to invoicing and financial reporting sponsored projects.

Where UM's Post Award Administration website fails to provide the information or resources needed, UM personnel should contact the Post Award staff for consultation. Contact information can be found on [UM's ORA, Post Award website.](#)