MOUNT SINAI SCHOOL OF MEDICINE MONTHLY EXPENDITURE REVIEW CHECKLIST

The purpose of the **Monthly Expenditure Review** is to identify and correct mistakes in a timely manner. You should bring any unusual expenditures **promptly** to the attention of the PI. Errors should be corrected in a timely manner. (See School Financial Policy # 170 "Accounting Policies and Proceedures for Sponsored Projects . . . " and Policy # 176 "Grant and Contract Cost Transfers" for more information.)

BEFORE YOU BEGIN

Gather and review the following information:

• The actual grant or contract award notice, or other information noting any specific requirements or restrictions for this award

✓ Are there any particular expenses called out on this project for prior approvals? Are any project costs identified as unallowable?

• Prior month expenditure statements with any notations for corrections, etc.

✓ Have corrections indicated on those statements been made?

• Department records related to expenditures for this project

✓ Do you have access to the Personal Records, Purchase Requisitions, or other supporting documentation related to these charges?

Sponsored Research Accounting?		Looks OK	Check With PI
2. If re-budgeting is necessary, does the sponsor allow it? 3. Are there any unusually large or small expenditures in relation to the budget, prior months' trends, or other expectations? A) Do you see any unexpected charges? B) Are there expected charges which are NOT here? 4. Have the correct activities/accounts and GL codes been used, or if not, have corrections been initiated? 5. Do you see any unallowable costs (based on A-21, specific terms and conditions of this award or School Policy #173 "Unallowable Expenses"), and if so, have corrections been initiated? 6. Have appropriate credits been recorded properly, e.g. prior transfers, sales of surplus property, program income? 7. If it appears that there are administrative charges, are they in compliance with the School's Policy #172 "Charging Office Supplies and other Administrative Expenses to Federal Awards"? 8. If cost sharing was committed for this project, can the cost sharing incurred be easily documented? 10. Is this activity/account have been allocated, is the allocation basis documented? 11. Is this activity/account nearing its "close date," and if so, are there actions I need to take? 12. Are salaries charged to the appropriate activity/account and GL Code, or if not, are sponsor notifications required? 13. Does effort for "Key Personnel" appear to match the award, or if not, are sponsor notifications required? 14. Has capital equipment been charged to the appropriate subcode? 15. Have the correct fringe benefit rates been applied? <	1. Does the budget match the award, or other budget information submitted to		
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