



Financial Management of Externally Funded Projects

Domain/Division:	Administrative / Budget	Index	10-02.01
Responsible Unit(s):	Administration	Page:	of
		Attachments:	0

If checked, policy requires Faculty Assembly Approval. Most recent approval date: _____

Review History: Includes Effective Date, Review and Revision History:

Effective Date: 1/22/85
 Revised 1/17/03

Retirement proposed to and vetted by faculty on 10/17/2006. OHSU Policy 04-40-005: Overdrafts on Sponsored Accounts supersedes SON policy.
 Officially retired 12/8/2006.

POLICY STATEMENT:

The principal investigator for an externally-funded project is the party primarily responsible for the control and monitoring of the project budget execution.

The unit of the School of Nursing to which an externally-funded project is assigned is responsible for verifying that the project’s principal investigator is exercising effective financial oversight of the project. The assigned unit is responsible for any project expenditures which are not covered by the project budget.

RATIONALE:

More effective budget monitoring for projects can be performed in a decentralized system. Those parties most closely involved with the activity are in the most advantageous position to exercise financial control over the activity.

A basic management principle requires a correspondence between authority and accountability. Parties who are delegated fiscal authority for projects, therefore, should be held fiscally accountable for those projects.

DEFINITIONS:

For purposes of this policy, units include the campuses at Ashland, Klamath Falls and Grande, departments on the Portland campus, and the offices of Academic Affairs, Academic Program Information, Administration, Advancement, the Dean, External Programs, Development, Research Development, Student Affairs, and Systems Engineering.

IMPLEMENTING PROCEDURES:

Responsible Party: **Action:**

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