

## **Office of Sponsored Accounting Drawdown Procedure Letter of Credit**

The Office of Sponsored Accounting is the official authorized department of Syracuse University to process Sponsored drawdown requests, and completing periodic reconciliations with the accounting system.

The Principal Investigator and/or authorized designee initiates the expenditure process. The Office of Sponsored Accounting Senior Accountants audits/approves the expenditures for processing which are expended against the specific award in the General Ledger.

Process to be used in conjunction with the detailed documents for drawdowns:

- A delivered report is generated weekly, which provides the expenditures for each specific sponsored award indicating the budget, previously drawn expenditures, available balance. It also indicates if there is a chartstring for a “forward funded” proposal, or if an existing award is overspent. The report also shows if an award is broken out into “participant” and “non-participant costs” so a further review can take place to ensure that participant costs are not used for non-participant costs.
- The report is also reviewed to determine start and end dates of the award.
- If “forward funded” or overspent, no draw is processed. Further review/action is required.
- If there is any indication that the non-participant costs are overspent, no draw is processed. Further review/action is required.
- The review is on a specific award line-by-line basis as is the drawdown.
- This process is the reconciliation.

Drawdown of funds is on a cost reimbursement basis.

Drawdowns of funds are done periodically.

The draw process is rotated periodically between the OSA Senior Accountants, and Assistant Director.

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