



GRANT BUDGET ACCOUNT SET-UP POLICY

PURPOSE

This policy guides set-up a restricted fund for a grant/sponsored program awarded to the University, which includes the Principal Investigator, Office of Sponsored Projects (OSP) and the Grants Management Office (GMO) at Long Island University.

STATEMENT OF POLICY

It is the University's policy to ensure a fully executed agreement and finalized approved budget with justifications are required prior to account set up for a grant.

PROCEDURES

For additional Standard Operating Procedures and procedural expectations associated with this Policy, refer to:

[Long Island University Standard Operating Procedure- Grant Budget Account Set-up \(SOP LIU F-B-1007\)](#)

DEFINITIONS

GMO: Grants Management Office

OMB: Office of Management and Budget; federal office overseeing policy, budget management and regulatory objectives for the President of the United States.

OSP: Office of Sponsored Projects

PI: Principal Investigator of a sponsored project; responsible for overseeing and certifying the effort of all individuals working on his/her grant(s).

POLICY TYPE: FINANCE