**Procedure for Establishing a Pre-Award Bridge Account**

**Account Purpose:**

When a sponsored project award is received and accepted by the college, a unique restricted fund is established to manage revenue and expenditures related to the grant or project contract. In cases where it is necessary to begin spending on a project prior to the college’s receipt of fully executed award documents, a Principal Investigator (PI) may request that a Pre-Award Bridge Account be established. This account leverages allowable, budgeted grant funds within 90 days in advance of their anticipated receipt by the college.

**Required Information:**

Prior to requesting that a Pre-Award Bridge Account be established, all relevant proposal application documentation must be on file in the Office of Sponsored Programs (OSP). This documentation includes:

1. A complete final copy of the proposal and budget that were submitted to the sponsor;
2. A fully executed Proposal Summary/Approval form;
3. Documentation from the sponsor signifying its intent to fund the proposed project.

**Establishing an Account:**

The PI originates the request to establish a Pre-Award Bridge Account.

1. The PI completes the Pre-Award Bridge Account Request form and attaches relevant documentation, including a Pre-Award budget (see Other Considerations below) and justification of the need to begin the project before funds are received. The signed form should be delivered to OSP, which will circulate it to the relevant dean, Provost/VPAA, and VPAF for review and signatures. Their review includes consideration of the probability of receiving an award and sponsor payment and the college’s potential risk associated with charging expenditures against the anticipated grant.
2. OSP notifies Administration/Finance and Grant Accounting of the request and verifies availability of guaranteed funds. ***Either the Dean, VPAA, or VPAF MUST enter an account number against which the bridge account funds will be charged should the award not be funded.***
3. OSP sets up the new grant in the PeopleSoft system, with a budget reflecting only available and approved funds guaranteed through the Pre-Award Bridge Account.
4. OSP notifies the PI and relevant departments that a Pre-Award Bridge Account has been established and is available for use.

**Other Considerations:**

Funds from these accounts cannot be used to support faculty salary and/or Facilities & Administrative (indirect) costs. **Pre-Award Bridge Accounts cannot exceed $10,000.** These accounts should reflect conservative estimates. They are meant to support only basic operating costs of the project until final award documents are received. Examples of appropriate expenses include student stipends, critical equipment, or materials purchases. Expenses charged to this account cannot exceed the amount of the proposed budget either in total or in any single budget line.

When OSP receives executed award documents, the full project budget will be set up, and funds expended from the pre-award account will be charged to the grant using the previously-established grant award number. If an award is not received within the 90-day pre-award period, it is the responsibility of the PI and OSP to attempt to obtain the missing award document from the sponsor. Extensions for an additional 90-day period will be granted on a case-by-case basis, with the PI repeating the required process outlined above. If OSP determines the account should be closed due to lack of an award document, lack of income, or other factors, OSP will notify the PI, dean, Provost/VPAA, VPAF, Grant Accounting and Finance that the account is closed. Any remaining funds will be returned to the Pre-Award Bridge Account fund overseen by Administration and Finance.

 

**Request to Establish a**

**Pre-Award Bridge Account**

A cognizant official of the funding agency has assured me that funding for the project identified below will be made available to the college. Please process this request to activate a Pre-Award Bridge Account prior to receipt of the actual award. In the event that the award is not made, unrestricted funds from the college’s \_\_\_( Enter number and/or name ) \_\_\_\_\_\_\_account will be made available in an amount not to exceed $Click or tap here to enter text. to offset expenditures.

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| Principal Investigator (PI):Click or tap here to enter text. | School/DepartmentClick or tap here to enter text. |
| PI Phone:Click or tap here to enter text. | PI email:Click or tap here to enter text. |
| Project Title:Click or tap here to enter text. |
| Sponsoring Agency:Click or tap here to enter text. | Lead Institution (if appropriate):Click or tap here to enter text. |
| Anticipated award amount:Click or tap here to enter text. | Anticipated date of award receipt:Click or tap here to enter text. |
| Sponsor award start date:Click or tap here to enter text. | Date of this request:Click or tap here to enter text. |
| Begin date of pledge:Click or tap here to enter text. | End date of pledge/Project start date (not to exceed 90 days):Click or tap here to enter text. |

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| *Note to PI:* Please attach a copy of the project budget, any correspondence from the funding agency pertaining to the status of this award, and your budget for the Pre-Award Bridge Spending Account. |

Signatures must be collected in the order listed.

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1. Principal Investigator Date 2. Director, OSP Date

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3. Dean Date 4. Provost/VPAA Date

(Please review #2, pg. 1 before signing) (Please review #2, pg. 1 before signing)

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5. Controller Date 6. VPAF Date

(Please review #2, pg 1 before signing) (Please review #2, pg 1 before signing)