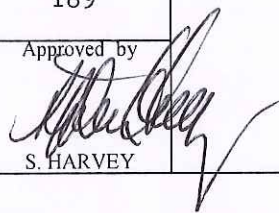


FINANCIAL MEMORANDUM

Memorandum No. 189	MOUNT SINAI SCHOOL OF MEDICINE Transition of Sponsored Project Awards from Member Hospitals to the School	Page 1 of 1
Approved by 		Date Issued/Amended 01/13/2017
S. HARVEY		Replaces

This memo documents the post award arrangement for the transition of sponsored project awards from the Mount Sinai Hospital Group's Hospitals to the Icahn School of Medicine at Mount Sinai. All funded research awards are assigned to the School. Some research awards are conducted at the respective hospital sites.

The sponsored projects of the Principal Investigators (PI) are being transferred from the hospitals to the School. Due to administrative reasons the transfer of a small number of the PIs and their staff has not been completed. They are still employees of the respective hospitals and paid by them. Their time and effort and other project costs are on the hospital's books. They may all expect to be hired as School employees in the near future.

This memo describes the process for capturing, accounting for and reporting of the costs incurred under these sponsored projects.

The member hospitals will continue to support the sponsored projects that can not immediately be directly transferred to the School. They will comply with the sponsor's requirement as when these awards were assigned to them – they will approve expenses in accordance with the applicable requirements and regulations, account for costs on their books and maintain all supporting documents including employees' Time and Effort Reports. Hospitals will charge the grants and contracts using their negotiated Fringe Benefit Rate and the Indirect Costs Rate. Hospitals will provide these supporting documents for audit purposes, as required.

Hospitals will submit to the School, a monthly or quarterly invoice for reimbursement. The invoice will be reviewed and approved by the PI or his/her authorized representative. School Sponsored Projects Finance will include these expenses in its financial reporting and vouchers for reimbursement as its cost for the sponsored project. Upon receiving payment, the School will reimburse the hospital through the Cost Allocation Form.

This is a limited time policy to cover the transition of a small number of grant awards. It expires when the transition is complete.