
2126 INTERIM & FINAL FINANCIAL REPORTS

Effective: Dec. 1986
Last Revision: December 2014
Last Reviewed: May 2017
Responsible Office: Research Services
Approval: Research Services

PURPOSE

To ensure compliance with Office of Management and Budget Uniform Guidance (2 C.F.R. , Part 200) as codified by the federal grant making agencies and other sponsors' policies regarding the timely submission of financial reports of expenditures.

POLICY

1. Research Services is responsible for the preparation and submission of interim and final financial reports required under sponsored project agreements. They are also responsible for maintaining procedures required to ensure full compliance with the financial reporting of all such agreements.
2. Interim and final financial reports must be submitted by the due date prescribed by the terms of the award. These reports will be retained in accordance with the sponsor's and the University's record retention policy
3. The general ledger system represents the official record supporting all required financial statements.
4. Research Services is responsible for conducting desk reviews to ensure that reported expenditures are authorized and allowable under terms and conditions of awards and are in accordance with University and sponsor policy.
5. Research Services has the authority to request documentation in support of any questioned charge, as well as the authority to exclude from any financial billing or reporting all costs deemed questionable and/or unsupported.

ROLES AND RESPONSIBILITIES:

PRINCIPAL INVESTIGATOR

- **Reviews and approval all expenditures**
- **Ensures that direct costs are allowable, reasonable and in accordance with the sponsor's requirements**
- **Certifies expenditures on financial reports by the financial report due date**

BUSINESS ADMINISTRATOR

- **Reviews general ledger to ensure that costs are properly recorded and provide proper documentation for questionable expenditures, as necessary**
- **Provides ORS with any requested documentation to support questioned charges**
- **Prepares interim/final report and submit to ORS for approval and submission to sponsor if required information is unavailable to the Desk Accountant**

OFFICE OF RESEARCH SERVICES

- **Performs desk review of expenditures to ensure compliance**
- **Prepares and submits financial reports and invoices**
- **Remits unspent funds back to sponsor, as required**