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## 2137 REVISED FINAL FINANCIAL REPORTS

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Effective: November 2003  
Last Revised: December 2014  
Last Reviewed: April 2016  
Resp. Office: Research Services  
Approval: Research Services

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### PURPOSE:

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To ensure that the revised final financial reports are submitted so as to mitigate any financial loss to the University or return of funds with interest to the sponsor.

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### POLICY:

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1. Submission of revised final financial reports is generally discouraged but may be necessary in cases that benefit the sponsor or to report unavoidable additional expenditures.
2. Submission of revised final financial reports indicating additional expenses may require sponsor prior approval. Research Services must be contacted to determine the appropriate action.
3. Requests to submit a revised final financial report showing increased expenditure amounts must be approved by the principal investigator and senior business officer (or designee), and sent to the ORS Post Award Director. It is the responsibility of the Director to:
  - a. Review the request;
  - b. Assess the requirements of the sponsor;
  - c. Notify the principal investigator and senior business officer of the approval/denial of the request; and
  - d. If approved, the ORS Post Award Director will request the necessary financial documentation supporting the revised expenditures and a corrective plan outlining future action to avoid unwarranted submissions of revised final financial reports.
4. Preparation of the revised final financial report will be completed and submitted to the sponsor by Research Services. Additional expenditures included in the revised final financial report are subject to the terms and conditions of the award i.e., rebudgeting restrictions, allowability, allocability, reasonableness, etc., and University policies.
5. A revised final financial report is required when the University discovers actual expenditures less than were originally reported, regardless of time since the original report and requires the approvals in Item 3.

## **ROLES AND RESPONSIBILITIES:**

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### **PRINCIPAL INVESTIGATOR**

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- **Reviews previously submitted final financial report to determine if a revised report is required.**
- **Identifies in review with business administrator which expenses are to be adjusted**

### **BUSINESS ADMINISTRATOR**

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- **Reviews previous reports with Principal Investigator**
- **Identifies charges to be added/removed and inform Research Services**
- **Contacts sponsor if revising upward to determine if it is possible**
- **Provides explanation for why the revision is necessary**

### **OFFICE OF RESEARCH SERVICES**

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- **Reviews request for revised financial reports**
- **Coordinates with business department on expenses to be adjusted**
- **Prepares and submits revised reports**
- **Prepares adjusting closeout entries**
- **Resolves balances**
- **Prepares funds for disabling**

The source of this document is Research Services.