
2128 ACCOUNT CLOSE-OUT

Effective: Dec. 1986
Revised: May 2017
Last Reviewed: April 2018
Responsible Office: Research Services
Approval: Research Services

PURPOSE

To establish authority and responsibility for the close-out of sponsored project accounts.

POLICY

1. Research Services is responsible for establishing and implementing policies and procedures to ensure sponsored project funds are closed out according to sponsor and University requirements. Research Services will issue financial reports based upon the general ledger activity at the close of an interim and/or final budget period, consistent with established financial reporting and account close-out procedures. The principal investigator and/or designee must ensure that, prior to financial reporting, all expenses are allowable and allocable to the project and that any required adjustments to expenses are posted in compliance with accounting, reporting and close-out policies and procedures.
2. Funds may not be obligated after the termination date of the sponsored agreement. Any purchase orders for equipment, supplies, or other materials or services must be executed prior to the close of business on the final day of the award performance period (budget period) and they must be authorized, allowable, and necessary for the completion of the project.

ROLES AND RESPONSIBILITIES:

PRINCIPAL INVESTIGATOR

- Reviews and approves all expenditures
- Verifies that all expenses charged are allowable, allocable and reasonable
- Approves all cost transfers and ensure compliance with sponsor and university policy

BUSINESS ADMINISTRATOR

- Reviews expenditures for final reporting with Principal Investigator

- Ensures that expenditures have been reconciled
- Ensures that prior approvals are maintained and provided to ORS as required
- Provides confirmation of total expenses to be reported and disposition of unobligated balance, if any

OFFICE OF RESEARCH SERVICES

- Performs review of expenditures on sponsored project funds
- Performs reconciliation of employee benefits, F&A costs and accounts receivables
- Performs review for allowability of costs
- Prepares and submits final financial reports/invoices
- Remits unspent funds back to sponsor, if required
- Prepares the sponsored project fund for disabling

The source of this document is Research Services