

1. Review project financial activity posted in the Organization Detail Activity Report and Grant Inception to Date Report on a regular basis.
2. Review project cost share activity posted in the Orga

V. Definitions

Allowable Costs are allowable to a project if they are: (1) reasonable; (2) allocable to the specific project; (3) treated consistently in like circumstances; and (4) conform to any limitations of the cost principles or the sponsored agreement. For further information see OMB Circular A-21.
http://www.whitehouse.gov/omb/circulars_a021_2004

Financial Reports Report of expenditures on sponsored projects submitted to the sponsoring agency. This report also includes cost share expenditures and program income for sponsored projects when applicable.

OMB Circular A-110

The departmental designee is required to complete the following within 30 days of notification:

1. Provide the principal investigator with Organization Detail Activity Report and Grant Inception to Date Report to review that charges for the project are allowable and appropriate.
2. Review all expenditures to ensure that charges have not posted in error.
3. Remove cost overruns from project to overhead or department funded account.
4. Inform Research Accounting immediately of any errors charged to projects.
5. Clear out encumbrances through Accounts Payable, Payroll, or Purchasing Department.
6. Communicate to Research Accounting that all intended expenditures and corrections have posted.

Research Accounting reviews the Federal, Non-identify the financial reporting forms or other reports required. The Organization Detail Activity Report and Grant Inception to Date Report are used to prepare financial reports. Financial reports include all required data such as award amount, expenditures, encumbrances, unobligated balances and so forth. Final financial reports cannot include unliquidated obligations (encumbrances). If there is a requirement to return unspent funds, a refund check is remitted.

Financial reports are reviewed and approved by the director of Research Accounting, or his/her designee to ensure accuracy. Research Accounting submits all financial reports, and returns unspent funds to the sponsor by the due date specified in the terms and conditions of the agreement.

The procedures above also apply to grants that are transferred to another institution.

VIII. Annual Review of Procedures Manual

The Financial Reporting Policy will be reviewed annually.

POLICY APPROVAL

Initiating Authority

Signature:  Date: 1/25/13

Barry T. Rosson, Vice President for Research
