

Other Policies and Procedures

INTERIM & FINAL FINANCIAL REPORTS

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 Accounting 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 Banner accounting system represents the official record supporting all required financial statements.
4. The Office of Research is responsible for reviewing/approving grant activity 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 Accounting 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.