

UConn HEALTH

POLICY NUMBER 2002-24

August 11, 2006

**POLICY: ACCOUNT CLOSE-OUT
(RESEARCH/SPONSORED PROGRAMS)**

PURPOSE:

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

POLICY STATEMENT:

1. The Principal Investigator (PI) is responsible for all direct cost charges to the sponsored project account. Direct cost charges must comply with agency and UConn Health cost principles and guidelines. Cost transfers adjusting recorded expenses must have the Principal Investigator's approval and must comply with UConn Health policy. See Policy #[2002-07 Cost Transfers and Payroll Reallocations](#).
2. Funds may not be obligated after the termination date of the sponsored agreement. The PI is responsible for ensuring that any purchase orders for equipment, supplies, or other materials or services are executed prior to the end of the award performance period (budget period) and that the expenses are authorized and allowable for the completion of the project.
3. Research Finance is responsible for:
 - A. Establishing and implementing procedures to ensure that financial reports and invoices are issued in a timely manner;
 - B. Reviewing charges made to accounts;
 - C. Reconciling overhead charged to accounts and making any necessary adjustments;
 - D. Preparing and submitting the final report of expenditures to the PI for review and approval in accordance with sponsor requirements;
 - E. Reconciling expenditures to receipts and freezing and deleting the account from the general ledger system.
 - F. Research Finance has the authority to request and, in the absence of timely resolution, to post journal entries to fund unallowable costs or other disallowances ([See close-out adjustment memo](#)).

- G. Research Finance will review the reported effort of key personnel to ensure agreement with the effort committed to the sponsoring agency. Exceptions will be reviewed and resolved.
- H. Research Finance will issue financial reports to the sponsoring agency upon receipt of the approved report. The PI and/or designee must review and approve the report within the required time limit and must ensure that, prior to the submission of the financial report, all expenses are allowable and allocable to the project and that any required adjustments to expenses are posted in compliance with close out policies and procedures.

Daniel Upton	10/17/06
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Chief Financial Officer	Date
Bruce M. Koeppen, M.D.	10/12/06
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Dean for Academic Affairs	Date
Peter J. Deckers, M.D.	10/12/06
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Executive Vice President for Health Affairs	Date

Replaces: Policy dated 2/25/02
Revised: August 11, 2006

Link: [Cost transfer form](#)