



University of Connecticut Health Center

POLICY NUMBER 2002-18

February 25, 2002

**POLICY: FUNDING UNDER LETTER OF CREDIT AGREEMENTS
(RESEARCH/SPONSORED PROGRAMS)**

PURPOSE:

To establish authority and responsibility for the request and maintenance of letter of credit agreements funding sponsored programs.

POLICY STATEMENT:

1. The Associate Vice President of Fiscal Administration – Research is responsible for:
 - A. Establishing letter of credit funding agreements between the University and Federal sponsors when applicable;
 - B. Establishing and maintaining processes and systems to ensure compliance with cash request and financial reporting requirements; and
 - C. Determining periodic cash requirements and initiating payment requests.
2. The Associate Vice President of Fiscal Administration – Research will ensure that cash receipts under letter of credit agreements are timed as closely as possible to project expenditures. Any interest due on idle Federal cash will be calculated and paid to the appropriate sponsor in accordance with applicable Federal regulations.

Dan Upton (signed)

Chief Financial Officer

4/10/02

Date

Richard Berlin, MD (signed)

Associate Dean for Research/Planning & Coordination

4/8/02

Date

Peter Deckers, MD (signed)

Executive Vice President for Health Affairs

4/10/02

Date

Replaces: NEW POLICY