



# University of Connecticut Health Center

**POLICY NUMBER 2002-24**

**February 25, 2002**

**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 is responsible for all direct cost charges to the sponsored project account. Cost transfers adjusting recorded expenses must have the Principal Investigator's approval.
2. Funds may not be obligated after the termination date of the sponsored agreement. The Principal Investigator is responsible for ensuring that any purchase orders for equipment, supplies, or other materials or services are executed prior to the close of business on the final day of the award performance period (budget period) and that they are authorized and allowable for the completion of the project.
3. Grants and Contracts Office is responsible for:
  - A. Establishing and implementing procedures to ensure that financial reports 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 in accordance with sponsor requirements; and
  - E. Reconciling expenditures to receipts and disabling the fund from the general ledger system.
  - F. The Grants and Contracts Office has the authority to request and, in the absence of timely resolution, to post journal entries to fund, unallowable costs or other disallowances.
4. The Grants and Contracts Office will issue financial reports based upon the general ledger activity at the close of an interim and/or final budget period, consistent with established

