

POLICY

Effective Date: December 5, 2001, Approved by VP, Business & Financial Affairs

Revised: November 15, 2006

Approved By: President's Council

Authority: 31CFD205

Cancels:

See Also:

POL-U5352.07 REQUESTING FUNDS FROM FEDERAL AGENCIES

This policy applies to all university employees that manage federal grants.

1. Vice President and Assistant Vice President for Business and Financial Affairs Establish Letter of Credit Accounts

The Vice President and Assistant Vice President for Business and Financial Affairs are authorized to establish Letters of Credit, accounts for reimbursement, and the method of reimbursement with the Federal government or its agencies. This permission may NOT be delegated.

2. Vice President for Business and Financial Affairs Requests Funds

The Vice President for Business and Financial Affairs ensures that funds are requested appropriately:

- a. Fund requests are based on actual expenditures.
- b. Funds will be requested when un-reimbursed expenditures exceed \$25,000 or at least monthly.
- c. Any funds received and not spent within three days must be returned immediately.

3. Vice President for Business and Financial Affairs Monitors Federal Regulations for Cash Management Compliance

With respect to cash management, the Vice President for Business and Financial Affairs ensures that the policy is reviewed for continued compliance with Federal regulations and recommends changes as necessary.