

**FREQUENTLY ASKED QUESTIONS**

**BEST PRACTICES FOR SPONSORED PROJECT CLOSEOUT WEBINAR (UIC ONLY)**

*Questions and Answers from the 3/8/12 Webinar*

Q: What defines a large residual balance on a fixed price agreement?

A: There is no dollar threshold in the fixed-price policy; the assessment is made on a case-by-case basis. If, given the nature of the project, it appears that the costs posted to the sponsored project account are too low, the Grants & Contracts Department may have questions.

\*\*\*\*\*

Q: What is the correct timeline for the submission of a no-cost extension request?

A: UIC's general guideline is 90 days prior to the end date. However, the NIH policy is 60 days prior to the budget period end date. For most private foundation grants or federal pass through subawards, 90 days should allow sufficient time to submit the request and get it processed through UIC's various internal systems.

\*\*\*\*\*

Q: Are there any consequences if a financial report is submitted late?

A: Yes, there can be. Some sponsors will not release new awards, additional funding, or payments until receiving a required financial report. Also, the submission of financial reports by the due date set forth in the award document is a fundamental compliance requirement. Late submissions can lead to audit findings. Additionally, UIC officials don't have the authority to decide to submit a financial report late. If a late submission seems likely, permission to submit the financial report late should be obtained from the funder.

\*\*\*\*\*

## FREQUENTLY ASKED QUESTIONS

### BEST PRACTICES FOR SPONSORED PROJECT CLOSEOUT WEBINAR (UIC ONLY)

Q: Who do I contact to have subcontract encumbrances, equipment requisitions, etc., removed when we are done spending in those budget lines?

A: For consultant and subcontractor encumbrances, contact the Grants & Contracts Department. For requisitions and purchase orders, contact the Purchasing Department.

\*\*\*\*\*

Q: Does the Grants & Contracts Department need to obtain the business manager's permission before transferring an overdraft to the academic unit's ICR fund?

A: No. If, at the time of the closeout, the overdraft has not been addressed by the academic unit, the Grants & Contracts Department will make a cost transfer to eliminate the deficit on the sponsored project account. Academic units receive monthly notifications of sponsored project accounts that are in deficit. Principal investigators and their business managers should take steps to immediately eliminate deficits upon learning that they have accounts in overdraft status.

\*\*\*\*\*

Q: What happens if UIC bills and receives payment for reimbursement of costs on an account that includes charges from another unit under a rogue CFOP?

A: The costs on the Banner account must be corrected, and a refund must be issued to the sponsor for the amount that was incorrectly invoiced.