

LOUISIANA STATE UNIVERSITY AGRICULTURAL CENTER

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AG CENTER PS-40

Version: 1

Expired Fixed Price Agreements

Purpose

This Policy Statement (PS) sets forth procedures for the disposition of unexpended balances in expired-fixed price agreements.

Revenue Received

The unit is responsible for any expenditures incurred in excess of the amount of actual revenue received.

General Policy

All areas/units within the LSU AgCenter are subject to a three-year limitation for expending fixed-price agreements. The three-year limitation will commence upon the expiration date of the fixed-price agreement. For example, the area/unit will have until September 30, 2023 to expend the residual balance of the fixed-price agreement that expired on September 30, 2020.

Once the three-year period has been completed, any residual amounts will revert to the Vice President for Agriculture.

Any grant that has an unexpended balance of less than \$100 will be closed 90 days after the expiration date with the balance being recovered as Facilities and Administrative (F&A) costs.

Allowability of Expenditures

All funds expended during the grace period must be either posted or encumbered in Workday at the time of the applicable month-end close in order to be allowable.

Absent Principal Investigator (PI)

If an expired fixed price agreement has a PI who is no longer affiliated with the University for which the PI is unavailable to monitor the agreement, the unit head will be responsible for the disbursement of any unobligated funds. The unit head is also responsible for notifying AgCenter Sponsored Programs of such a change in PI.

NOTE: This policy statement does not apply to GIFT or FOUNDATION accounts.