



GRANT COST TRANSFERS POLICY

PURPOSE

This policy provides guidance for requesting a reallocation of costs on sponsored projects to be transferred to and/or from a sponsored project, after an initial charge was recorded elsewhere in the University's accounting system.

STATEMENT OF POLICY

It is the University's policy that the following steps and requirements be met in accordance with cost transfers:

- The cost to be transferred should be fully processed as an expense on the fund or department that it will be moving from. *If the cost is currently in process when the error is found correct the account before the cost is fully processed to prevent the need for a cost transfer.*
- The cost to be transferred must be reasonable, allocable and allowable for the account that it will be reallocated to.
- Cost transfers should be processed as soon as the error is discovered. If the error is not immediately found, a cost transfer should be completed within 90 days. Anything beyond 90 days requires a justification for the delay.

PROCEDURES

For additional Standard Operating Procedures and procedural expectations associated with this Policy, refer to:

[Long Island University Standard Operating Procedure- Grant Cost Transfers \(SOP LIU F-B-1010\)](#)

DEFINITIONS

GMO: Grants Management Office

OSP: Office of Sponsored Projects

OMB: Office of Management and Budget; federal office overseeing policy, budget management and regulatory objectives for the President of the United States.

PI: Principal Investigator of a sponsored project; responsible for overseeing and certifying the effort of all individuals working on his/her grant(s).

POLICY TYPE: FINANCE