Cost Reimbursement Conditions

1. This Subaward is subject to the receipt and availability of funds from the Sponsoring Agency or Prime Award. This is a cost reimbursable agreement and total costs of this Subaward may not exceed the subaward’s budget.

2. The University shall reimburse the Subrecipient for services described in the Statement of Work for the approved project period of performance.

3. To be reimbursed, invoices must be submitted on the Subrecipient’s standard invoice, but at a minimum shall include current and cumulative costs (including cost sharing) in accordance with the approved budget categories, and include the Subaward number, the Subrecipient’s Federal ID Number, and certification as to the truth and accuracy of the invoice. Attached to the invoice, the Subrecipient must include a detailed itemization of expenditures produced from the Subrecipient’s accounting system.

4. Invoices and detailed itemization of expenditures should be emailed or mailed to the specified University’s grant accountant.

5. Payments may be withheld until receipt of the required cost-share, deliverables, reports and services as set for in the Statement of Work and/or close out documentation.

6. Any budget revisions must be requested in writing to the University’s Principal Investigator.

7. The final invoice must be marked “FINAL” and submitted as described above NO LATER THAN sixty (60) days after the Subaward end date. The final invoice stating costs shall constitute the Subrecipient’s final financial report and payment by the University under such final invoice shall be considered payment in full and the University is released from further claims and obligations under this Subcontract. In the event the Subrecipient does not submit a final invoice within 60 days of the end of this Subcontract, any remaining amount will revert to the University.

8. All payments shall be considered provisional and subject to adjustment in the event adjustment is necessary as a result of an adverse audit finding against the Subrecipient. Subrecipient agrees to permit the University, the funding agency, its agents and/or federal auditor(s)/official(s) to have access to its records and financial records as may be deemed necessary. Subrecipient shall reimburse University for any costs disallowed or denied by the funding agency. The balance of any unobligated funds advanced or paid as well as any funds paid in excess of the amount for which the Subrecipient is entitled shall be refunded to the University, as applicable.