45-Day Expenditure Submission

This guideline establishes a firm, non-negotiable requirement that all expenditures be submitted for posting within 45 days of the transaction or travel date. Implemented in alignment with institutional financial policies and federal reporting requirements, this deadline is essential to maintaining compliance with funding agencies, minimizing inefficiencies, and strengthening financial oversight across all departments and units.

Key Elements:

- 45-Day Submission Requirement
  - General Expenditures (Non-Travel)
    - All non-travel related expenditures (including payroll, reimbursements, invoices, and procurement transactions) must be submitted within 45 days of transaction date.
    - Delays beyond 45 days may result in budgetary holds, rejection of expenses, or reallocation to discretionary funds.
  - Travel Related Expenditures
    - Travel-related costs must be submitted for reconciliation within 45 days of the completion of travel.
    - Late submissions will require additional justification and may result in denial of reimbursement, additional documentation, and potential impact on future travel approvals.
- Grant & Sponsored Research Compliance
  - Federal and sponsored research expenditures must be recorded in compliance with funding agency timelines.
  - Units must prioritize timely cost transfers and ensure grant-related expenses are posted before federal reporting deadlines.
  - Non-compliance may jeopardize future grant funding and create audit risks.
- Department/Unit Responsibilities
  - Departmental administrators will track and enforce compliance with the 45-day rule.
  - Regular expenditure reviews should be conducted to prevent late postings.
  - Financial leads will receive monthly reports highlighting transactions at risk of non-compliance.
  - All employees must ensure that personal and departmental purchases align with spending restrictions.
- Consequences of Non-Compliance
  - Transactions older than 45 days may be rejected.
  - Expenditures may be reallocated to discretionary funding sources.
  - Increased oversight on future financial decision making.
  - Continued non-compliance may result in escalated reviews and restrictions on discretionary spending