



Interest Income Allocation on Sponsored Projects # 2350.035

INITIAL EFFECTIVE DATE:	LAST REVISION DATE:	RESPONSIBLE UNIVERSITY DIVISION/DEPARTMENT
February 11, 2004	March 30, 2021	Office of Research and Economic Development/ Post-Award

POLICY STATEMENT

On rare occasions, a sponsor may forward award funds to the University in advance of the project's performance and require that such funds be placed in an interest-bearing account. In such circumstances, the Office of the Treasurer will calculate the interest amount earned in the account and Post-Award will ensure that such interest is used in accordance with the award document and the sponsor's regulations.

SCOPE

N/A

REASON FOR POLICY

On rare occasions, a sponsor may forward award funds to the University in advance of the project's performance and require that such funds be placed in an interest-bearing account. In such circumstances, the Office of the Treasurer will calculate the interest amount earned in the account and Post-Award will ensure that such interest is used in accordance with the award document and the sponsor's regulations.

DEFINITIONS	
TERM	DEFINITIONS
N/A	N/A

ROLES AND RESPONSIBILITIES

N/A

RELATED RESOURCES

N/A



CONTACTS

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HISTORY

Initial Effective Date: February 11, 2004; Office of Sponsored Research Administration Faculty/Staff Guide for the Administration of Externally Funded Projects, INTERIM VERSION

Review Dates (*review performed, no updates*): January 12, 2024

Revision Dates (*updates made to document*): April 10, 2017; March 30, 2021.



Interest Income Allocation on Sponsored Projects #2350.035a

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PROCEDURE STATEMENT

Where a sponsor provides funds to FIU in advance of expenditure of such funds by FIU and requires that they be placed in an interest bearing account, Post Award will inform the Office of the Treasurer to invest the funds for the project. The Office of the Treasurer will invest these funds and calculate the interest on a quarterly basis. The interest calculated is based on the average cash balance for the project during the preceding quarter and the actual returns the University received on the invested funds. Once the calculation is performed, the Office of the Treasurer will prepare the journal and post the interest.

The interest income will be credited to a separate project ID for the life of the award. Unless the agency requires a return of all earned interest income, the funds will be used to support expenditures related to the sponsored project.