

1.330 Revolving Account Termination

When the purpose of the revolving account has been completed or if the account is no longer needed, the account shall be closed out. Inactive revolving accounts, those without activity for 12 months, shall be closed.

Refer to University of Hawai'i (UH) Administrative Procedure (AP) [12.204](#) Revolving Account Service Orders to RCUH.

I. Procedure

- A. Principal Investigator (PI)/Project Manager (PM) and Fiscal Administrator (FA) shall do the following:
 - 1. Review the project account to process all pending payments and clear all outstanding encumbrances;
 - 2. Ensure all accounts receivable have been collected; and
 - 3. Reconcile petty cash funds and return the balance to RCUH, if applicable.
- B. PI/PM and FA shall complete the UH [Revolving Account Service Order Request](#).
- C. PI/PM and FA shall route the Revolving Account Service Order Request for the required UH approvals per UH AP [12.204](#) Revolving Fund Service Orders to RCUH.
- D. After all required UH reviews and approvals have been obtained, the request shall be routed to RCUH.
- E. Upon RCUH review/approval, a copy of the fully executed Revolving Account Service Order Request shall be distributed to the UH Chancellor, the Vice President for Research and Innovation (VPRI), or their designee and the FA of the account.
- F. PI/PM and FA of account with property, controlled property, and/or equipment, will be provided State Procurement Office (SPO) [Form 26](#) – State Property Transfer Form. The completed and signed form must be returned to RCUH Project Administration within 14 days of receipt. Refer to [Policy 1.360](#) Revolving Fund Property.
- G. The deficit balance shall be invoiced to the appropriate UH department, c/o the FA of the account. RCUH requires an immediate reimbursement to clear the deficit balance, so that the account may be closed out in the RCUH financial system.
- H. Any surplus balance will be refunded via check, payable to the University of Hawai'i and forwarded to the FA of the account.

II. Relevant Documents

[Policy 1.360](#) Revolving Fund Property

State Procurement Office (SPO) [Form-26](#) State Property Transfer Form

UH AP [12.204](#) Revolving Account Service Orders to RCUH

UH [Revolving Account Service Order Request](#)

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