

## EXTERNALLY FUNDED PROJECT CLOSEOUT

### PURPOSE

A closeout is the final reconciliation and reporting of expenses and activities of the award. This involves reviewing project expenditures, resolving open commitments, collecting subrecipient documents, and preparing required final reports and deliverables for submission to the sponsor. The necessary closing procedures may include financial reports/invoices, scientific/technical reports, milestone deliverables, and invention/property statements, depending on the policies of the sponsoring agency and whether the support was in the form of a grant, contract, or restricted gift. Typical deadlines for federal awards are 120 calendar days after expiration.

### EXPLANATIONS

#### Project Closing Notifications

USD Grants Accounting forwards closing notifications to the PI, OSP, and Budget Managers at 6 months, 3 months, and 1 month prior to award end date.

These notifications include:

1. A deadline for posting all costs
2. A deadline for view access limit in Oracle

#### Administration at the end of project

- Complete all project purchases within 60 days of project end date.
- End all employee's effort as of the last day of the project period - Departmental Action Form (DAF).
- End all recurring expenses as of the last day of the project period.
- Refer to the funding agency's closeout checklist.
- Request all journal cost transfers and provide justification.

#### No-Cost Extensions

A No-Cost Extension provides additional time beyond the award's end date. Sometimes this time is needed to allow the PI to finalize a project. If approved, the sponsor grants additional time to meet the milestones, but provides no additional funding. Prior approval from the funding agency must be requested in coordination with the Office of Sponsored Programs at least 90-days before the project's expiration.

#### Reporting, Reconciliation and Project Closeout

USD Grants Accounting is responsible for financial reporting and Oracle project close out. They prepare the monitored costs expenditure review and any financial reports required by the sponsor, including the financial project closeout reports. USD Office of Sponsored Programs is responsible for closing out the project in Cayuse commencing 90 days after the project end date.

**Technical Report**

The PI is responsible for timely submission of any final technical reports required by the sponsor, as defined in the award package. Failure to adhere to these reporting requirements in connection with a specific grant or contract may result in the withholding by the federal agency of new awards **campus-wide** or the suspension of payments for costs incurred by the University on other projects funded by the agency.

**Discoveries, Patents, Inventions**

Most sponsors require the University to report on any inventions, discoveries, or other novel commercial developments that were funded by the project. Patent and invention-related questions that arise as part of the grant closeout process should be directed to the Office of the General Counsel.

**Equipment Transfers**

Many federal agencies require a report on property and equipment disposition. Grants Accounting office has the responsibility for submission of these reports. The required information must be provided by the PI in a timely manner at the request of Grants Accounting.