



CLOSEOUT POLICY

Uniform Guidance Requirements and Seattle University Procedures

Responsible Offices: Controller's Office, Office of Sponsored Projects (OSP), Principal Investigator, Budget Manager

Uniform Guidance: **CFR Title 2 Part 200.343 CLOSEOUT.**

Purpose

The purpose of this policy is to provide guidance on federal and other sponsor requirements for sponsored project award closeout.

Policy Statement

As the recipient of sponsored funding from federal and non-federal sources, Seattle University is required to provide accurate, timely, and complete disclosure of the financial results of sponsored awards and programs. Timely recording of transactions to awards is critically important, especially as an award's end date approaches, and SU must adhere to final reporting, cash collection, and sponsor closeout requirements. The Sponsored Closeout Policy establishes the deliverables and deadlines that colleges, departments, and OSP must meet at the expiration of a sponsored project.

Definitions

Closeout: The act of completing all internal procedures and sponsor requirements to terminate or complete a sponsored project. Specifically, closing out a sponsored project that has terminated includes the PI's completion of the project, filing of non-financial reports, submission of final financial reports and invoices, final payment requests, submission of project deliverables, and meeting any other terms and conditions of the sponsored agreement. Most awards have strict deadlines for completion of closeout activities. Failure to complete closeout within the deadline can result in non-payment of the final amount due or may affect the ability to obtain another award from the sponsor.

Procedures

1. The Principal Investigator/Project Director is responsible for spending their award funds in alignment with the approved budget, timeline, and sponsor and university guidelines and policies.
 - a. If unallowable costs are included within the sponsored project, they must be removed in accordance with the Unallowable Cost Principles Policy using the journal entry and cost transfer justification forms.
2. The Principal Investigator/Project Director is responsible for preparing and submitting the final programmatic report, or other requirements, to the sponsor.
3. The Grant Accountant is responsible for preparing the final financial report for the sponsor or providing the final financial data to the PI/PD and/or budget manager for preparing the final financial report to be submitted to the sponsor.



4. Within 45-90 days of the award's end date, the Office of Sponsored Projects will review the award balance and issue a Closeout Checklist for verification that all compliance, financial, and programmatic responsibilities have been met, initiating the closeout process.
5. The checklist will be sent to the PI/PD and budget manager.
6. Once the applicable checklist items are verified and signed by the PI/PD and budget manager, it must be returned to OSP in a timely manner.
7. OSP will verify the items marked for their review, sign and forward to the Grant Accountant.
8. The Grant Accountant will
 - a. Review the checklist and ensure all invoices were issued and payment/reimbursements received.
 - b. If the balance is in deficit, will make the appropriate cost transfer as indicated by the award budget manager on the checklist.
 - c. If the balance is in surplus, will return unspent funds to the sponsor or carry-forward the funds as indicated by the sponsor and the award budget manager.
9. The Grant Accountant will then close the activity string within the university's General Ledger.

Related Policies & Forms

Closeout Checklist

Unallowable Cost Principles

Journal Entry

Cost Transfer Justification Form