1. **Purpose**

The purpose of the Award Closeout process is to assure the University complies with the closeout requirements of the sponsoring agency and to verify that all project activities have been completed in an accurate and timely manner.

Specific closeout procedures for awards are typically established by the sponsoring agency in the award document. The award document will indicate if the sponsor requires a final invoice, a final project or financial report, and instructions for the disposition of an unspent balance. For most federal awards, all reports are due within 90-120 calendar days of the award end date.

The award closeout process is a collaborative effort of all parties involved in ensuring completion of all project work, filing required reports, and resolving financial matters. Closing policies, procedures, and required documentation vary depending on the sponsoring agency. Completing the process requires reconciling the budget, expenditures, and revenues, including sponsor payments. This may include removing an overdraft or refunding unspent amounts to the sponsor.

2. **Scope**

This policy applies to all University faculty, departments, units, and divisions with externally sponsored project funds.

3. **Definitions and Roles and Responsibilities**

3.1 **Definitions**

*Closeout* – the process in which the awarding agency determines that all applicable administrative actions and all required work with the award have been completed by the recipient. Closeout is a post award activity that officially ends the agreement between UNCG and the sponsor.
Award Document – an agreement to contribute funding to a specific project. The term does not include technical assistance, which provides services instead of money; other assistance in the form of loans, loan guarantees, interest subsidies, or insurance; direct payments of any kind to individuals; and contracts which are required to be entered into and administered under procurement laws and regulations.

Award End Date – the project period end date as specified in the terms and conditions of the award.

Final Financial Report / Invoice – the concluding report or invoice reflecting a summary of all financial transactions on an award.

Invention Statement – a document detailing all inventions conceived or first reduced to practice during the course of the work under the award and the inventing party.

No-Cost Extension (NCE) – an extension granted by the sponsor that allows a PI additional time to work on the project without additional funding.

Project Period (Period of Performance) – the total time period stated in the Notice of Grant Award (aka NoA) or executed agreement (including any amendments) for which financial support is provided. The project period may consist of one or more budget periods. The project period for a federal award comprises the initial competitive segment, any subsequent competitive segment(s), renewal award(s), and extensions.

Technical / Progress Report – a technical description of the project results and additional information as required by the sponsor. Additional information requested can include an abstract and a list of publications.


3.2 Roles and Responsibilities

The Principal Investigator is responsible for:

- Reviewing award terms and conditions for all closeout requirements approximately 90 days prior to award end date
- Reviewing all costs for allowability & allocability
- Requesting a no-cost extension (NCE) if necessary, using the Office of Sponsored Programs [No-Cost extension Request Form](#)
- Timely submission of final technical reports
- Determining whether final invention statement is negative or positive, and communicating results to the Office of Sponsored Programs
- If equipment was purchased with funds from the award, work with the Office of Sponsored Programs to request that title be transferred to the university
- Notifying all subrecipients of the requirement to submit their final invoice, invention statement and technical report to the PI or PI’s departmental administrator, per the terms and conditions of the subaward agreement

The PI’s department is responsible for:

- Ensuring all costs have been reviewed by the PI and posted to Banner Finance before the project end date
- Monitoring award end dates and supporting the PI in ensuring a timely close out
- Continuing to monitor the fund balance in Banner Finance until the fund is closed out in Banner Finance

Contract & Grant Accounting is responsible for:

- Sending closeout notification to PI 90 days prior to the project end date
- Reviewing and preparing all fund reconciliations
- Preparing and submitting all final invoices and/or final financial statements per sponsor award requirements
- Reconciling the revenue and expenses of the award funds so that the cash balance is zero ($0)
- Submitting a fund inactivation request to Accounting Services within 90 days of the award end date
- Maintaining financial grant documents according to the UNC System Record Retention Schedule

Office of Sponsored Programs is responsible for:

- Submitting final project or technical reports
- Preparing and submitting the final report of inventions
- Requesting transfer of title for any equipment purchased with sponsored funds
4. **Policy**

The University has a responsibility to close out completed sponsored projects in compliance with federal regulations, sponsor policy, and award terms and conditions. OMB’s Uniform Guidance ([2 CFR 200.343 Closeout](https://www.gsa.gov/portal/Library/Rule/2017/2-CFR-200-343-Closeout)) requires that final financial, performance, and other reports be submitted no later than 120 calendar days after the project end date. It is UNC System policy that all required closeout deliverables be submitted to the sponsor within 90 days unless the sponsor’s timeframe is of shorter duration.

CGA must ensure that sponsored projects are financially closed within the designated time frame following the expiration of the award and ensure the timely submission of all financial reports and timely collection of all reimbursements due UNC Greensboro under the terms of the award.

A project is considered closed only after all funds due to the institution have been received and the Cash balance in the Banner Finance general ledger and operating ledger both equal zero dollars, and revenue equals expenditures.

Outstanding balances will continue to appear on monthly e-print reports until those balances are resolved. It is therefore imperative for the administering award department to monitor funds that are closing to ensure expenditures are necessary and allowable under the terms and conditions of the award.

5. **Compliance and Enforcement**

Contract & Grant Accounting is responsible for ensuring compliance with this policy.

6. **Additional Information**

6.1 **Supporting Documents**


Office of Sponsored Programs: [Award Closeout](https://www.unc.edu/depts/osp/documents/AwardCloseout.pdf)

6.2 **Approval Authority**

This policy will be approved by the Interim Associate Vice Chancellor for Finance.
6.3 Contacts for Additional Information and Reporting

- Responsible Executive: William Walters, Director, Contract and Grant Accounting, (336)334-5824, wdwalter@uncg.edu