CLARIFICATION OR CHANGE IN PROCEDURE (CCHIP)
Closeout of Sponsored Awards

OVERVIEW
Award closeouts generally require that a series of final reports be submitted to the project's sponsoring agency. It is essential that these be prepared and sent on time. The terms and conditions of the award will specify what should be sent, when and to whom.

DEFINITIONS
Pending Charges – Charges for goods and services that were received within the project period that have not posted to the project at the date of reconciliation
Sponsored Award – Any grant, contract, or other agreement between the University of South Florida (recipient) and a sponsoring agency
Sponsoring Agency – The agency that provides a sponsored award directly to a recipient

CLARIFICATION OR CHANGE
Sponsors generally require a basic set of reports in order to close an award. It is important to complete all the requirements in the timeframe stipulated by the sponsor. The closeout documentation requirements and the timeframe for submission are stated in the terms and conditions of the grant or contract. The usual terms require that the following reports be submitted within 90 days of the expiration of the award:
- Final technical report
- Final financial report
- Final inventions report
- Final property report
The University is accountable for all required closeout documents. Non-compliance in this regard can lead to suspension of awards for the principal investigator (PI) and the University from the sponsor.

PROCEDURES
Department Administrator/Principal Investigator
- Prepares and submits the final technical report to the sponsoring agency.
- Prepares the final invention report and forwards to DSR.
- Notifies RFM of any pending charges and provides back up documentation during the final reconciliation process for inclusion in the final financial report and/or invoice to the sponsoring agency.
- Approves the final financial report for submission to the sponsoring agency.
- Changes the charging instructions for recurring expenditures that were posting to ended awards (i.e., payroll distribution, recurring interdepartmental charges, etc.)
- Prepares retroactive expenditure transfers removing any unallowable expenses from the sponsored award (i.e. expenses exceeding sponsored award budget).
- Prepares request for disposition of property and submits to DSR for approval.
- Removes sponsored award from Integrated Facilities Information System (IFIS).
Division of Sponsored Research (DSR)

- Submits subcontractor final release form. (Prepared by Research Financial Management)
- Approves and submits the final invention report to sponsoring agency.
- Reviews and approves request for disposition of property, if applicable. Secures sponsor approval where required. Returns approved request to Departmental Administrator/Principal Investigator.

Asset Management Services

- Provides property information to Research Financial Management for the completion of the final property report.

Research Financial Management

- Prepares and submits the final financial report, upon approval from the Principal Investigator or designee to the sponsoring agency. (If confirmation is not received by RFM by the due date, RFM may submit the invoice and/or report to the Sponsor, based on financial information in the University Official Ledgers.)
- Prepares and submits the final request for reimbursement from the sponsoring agency.
- Prepares and submits the final property report based on information from the AMS department.
- Prepares subcontractor final release form and forwards to DSR for signature and submission.
- Approves retroactive expenditure transfers removing any unallowable expenses from the sponsored award (i.e., expenses exceeding sponsored award budget) that have been submitted by the Department Administrator/Principal Investigator.
- Overrides budget date out of bounds errors for allocable transactions that post after the sponsored award period, which have been included in the final financial report and request for reimbursement.
- Reconciles reimbursements requested to payments received and follow up with sponsor agency on outstanding accounts receivable.
- After all appropriate transactions have posted (pending items and expenditure transfers) and all payments have been received, inactivates chartfield in FAST and enters record retention milestone with record retention date. (See CCHIP 007 for more information on Record Retention for Sponsored Awards.)

Note: The reports listed in the aforementioned procedures are the most commonly required. Additional closeout reports may be required depending on agency guidelines and/or specific award requirements.

CONTACT

Please address your comments or questions regarding this CCHIP to Research Financial Management at rfmcompliance@admin.usf.edu.

AGENCY GUIDELINES

OMB Circular A-110

EFFECTIVE DATE

This CCHIP is effective as of the date of revision and rescinds all previous versions pertaining to the Closeout of Sponsored Awards.

ISSUED: February 5, 2010
LAST REVISION: October 5, 2012