

OSRAA Closeout Outreach and Education Session

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Office for Sponsored Research and Award Administration

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OSRAA Closeout Session Goal

- ▶ This session will provide an overview of the closeout process,
- ▶ increase the awareness of the needs and requirements for an efficient and timely closeout,
- ▶ And discuss upcoming enhancements to our process.

Why is award closeout important?

- ▶ The Uniform Guidance has an increased focus on closeouts
- ▶ Federal agencies may impose sanctions on PIs and their institutions for non-compliance
- ▶ The grant must be closed in our Banner system to prevent continued transaction postings

What is award closeout?

- ▶ Award closeout begins with a final review and reconciliation and reporting of expenses and activities.
- ▶ This involves reviewing project expenditures, resolving open commitments, collecting subrecipient documents, and preparing required final reports and deliverables for submission to the sponsor including:
 - ▶ Financial Reports/Invoices
 - ▶ Scientific/Technical Reports
 - ▶ Milestone Deliverables
 - ▶ Invention/Equipment/Property Statements
 - ▶ Completion Certification Statements

Who is responsible?

- ▶ Award Roles and Responsibilities are outlined on the OSRAA website: <http://research.oregonstate.edu/osraa/osraa-organization/roles-and-responsibilities>
- ▶ To ensure a successful closeout, the PI is responsible for
 - ▶ Management and administration of the sponsored project
 - ▶ Authorizing direct cost expenditures and review of all other project related expenditures and cost transfers
 - ▶ Managing expenditures not to exceed available award balance
 - ▶ Assuring appropriateness, reasonableness and allowability of expenses
 - ▶ Preparing technical and scientific reports
 - ▶ Reviewing and certifying effort on sponsored projects.

Who is responsible?

- ▶ To ensure a successful closeout, the BC is responsible for
 - ▶ Managing expenditures to not exceed available award balance
 - ▶ Assuring appropriateness, reasonableness and allowability of expenses
 - ▶ Reviewing and reconciling award expenditures
 - ▶ Identifying and initiating potential requests for rebudgeting, prior approval, or payroll reallocation
 - ▶ Processing timely cost transfers and reallocations (JVs and LDs)
 - ▶ Tracking cost share expenses through the life of the award
 - ▶ Assisting PI by providing statements of project expenditures, including review and reconciliation of award expenses.

Who is responsible?

- ▶ To ensure a successful closeout, OSRAA's CFM is responsible for
 - ▶ Oversight of financial management of awards
 - ▶ Timely draws and invoicing to sponsors based on expenditures posted and/or award payment schedules
 - ▶ Preparing and submitting financial reports, including required cost share
 - ▶ Monitoring and pursuing collection of overdue payments from sponsors
 - ▶ Assuring appropriateness, reasonableness and allowability of expenses
 - ▶ Assuring timely resolution of overexpenditures and revenue shortfalls, including transfer of overexpenditures to nonsponsored funds

Current Process

- ▶ OSRAA sends an email to the PI and BC at end of project period to begin the closeout process
 - ▶ Too late to request an extension if appropriate
 - ▶ Documenting cost share and/or program income
 - ▶ Initiating cost transfers and labor redistributions after the award has ended
 - ▶ If this is all done after the end of the project period, may result in late or incorrect financial reporting
- ▶ Large Backlog
 - ▶ Working to ensure that appropriate claims and reports have been submitted
 - ▶ Please be patient with backlog closeouts
 - ▶ If urgent need for award closeout, send email to my attention

New Process - OSRAA CFM

- ▶ OSRAA CFM will send Closeout Email (format and content to be revised) 90 days before end of award to begin closeout process
 - ▶ Perform quick review of expenses, cost share, program income, and spending in relation to award and budget
 - ▶ Communicate findings to PI and BC
 - ▶ Provide due date for final expenses, based on sponsor designated reporting date
 - ▶ Date will vary by award, but will be maximum of 60 days after end of award

New Process - PI and BC

- ▶ Expectation is that PI and BC will communicate/ meet periodically to review award financial status, including cost share, program income, etc.
- ▶ Expectation that BC will initiate and execute timely payroll and transaction changes (not waiting for PAR forms, month end, fiscal year end, or end of award to submit)
- ▶ Final expense figure to be confirmed to OSRAA CFM by date given in Closeout Email

New Process - OSRAA CFM

- ▶ At award end, confirm final figures with PI and BC
- ▶ Prepare and submit final invoice and/or reports
- ▶ Confirm collection of all invoiced funds from sponsor
- ▶ Perform cost overrun JV if overspent on date given earlier
- ▶ Transfer residual balance to department account as appropriate on fixed price agreements
- ▶ Closeout funds, indexes, cost share and program income indexes, and grant
- ▶ Request copy of final technical report or submission documentation and file in grant file in Nolij

Questions or input?

Feedback

- ▶ If you have any feedback on the process please send to OSRAA.finance@oregonstate.edu with a subject line of "Closeout Process".