OSRAA Closeout Outreach and Education Session

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Office for Sponsored Research and Award Administration

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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](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”.