I. PURPOSE
Emory University (Emory) will maintain a timely and accurate closeout process within 180 days after the end of an award by (1) complying with the terms and conditions of the award, (2) completing and submitting all technical, administrative and financial deliverables, (3) collecting and reconciling outstanding account receivables, (4) completing accounting adjustments necessary to ensure that revenues and expenditures reconcile (5) confirming appropriate record retention measures and (6) closing out projects that have ended. To maintain consistency in the management of sponsored projects, this policy applies to all federal and non-federal sponsored projects (awards and contracts) at Emory, in accordance with the applicable federal, state and other regulatory guidance. In the event there is a difference between this policy and the terms and conditions of the award, the more restrictive requirement shall govern the close out of the award.

II. INTRODUCTION
The technical, administrative and financial guidelines set forth in this SOP are to facilitate the timely and accurate closeout of sponsored projects in accordance with the terms and conditions of the award. In addition, they set forth standards for obtaining consistency and uniformity in the administration of grants, contracts and agreements and compliance with regulatory guidance. When a project or award has ended, it is important to ensure closeout is completed in the Emory financial and administrative systems in accordance with sponsor guidelines. The Post Award Administrator refers to the terms of the award and consults with the Principal Investigator (PI) and, if appropriate Finance: Grants and Contracts (FGC), to determine when closeout is required and initiates the closeout process as outlined below.

III. PROCEDURE
Please refer to the Emory policies and SOP for each category for specific guidance on the following items. The closeout process incorporates numerous technical, administrative and financial responsibilities, including, but not limited to:

- Final financial report
- Final progress/technical report
- Cost share
- Final billing/invoice
- Cost transfers
- Collections
- Record retention
In the following procedural timeline for closeouts, the position titles are generic and it is the responsibility of the individual departments to assign each step to the position responsible for that function.

1. 90 days prior to the budget and/or project end date of an award (as applicable)
   a. Post Award Administrator will:
      i. Post Award Administrator runs a query to determine which projects are ending 60 days prior to the project end date, and notifies the PI via email that the period is approaching expiration and it is time to begin the necessary technical and administrative actions to close out the project.
      
      NOTE: The steps below are included with additional detail in the Final FSR (SOP #2021) and Invoice (SOP# 2010) SOPs, and are necessary to complete the closeout process.

      ii. Continue to review expenses with PI that post to the project to confirm that they are reasonable and allowable in accordance with the terms and conditions of the award.
      iii. Submit data changes for personnel that should no longer post to the project, if necessary, with PI approval.
      iv. Initiate retroactive cost transfers, if necessary.
      v. Work with purchasing, accounts payable and/or PI to review and close open purchase orders and encumbrances.
      vi. Contact subcontractors regarding the status of required deliverables and final invoices.
      vii. Inform PI to begin preparing any sponsored required technical deliverables such as final technical reports.
      viii. Work with PI to request a No Cost Extension through OSP (see NCE SOP #2013), when applicable.
      ix. Updates any financial milestones as necessary and updates, or setup new, non-financial milestones at Director’s discretion.

2. At the project period end date of an award (or when notified by the sponsor or department of a PI termination or stop work order), the Post Award Administrator:
   a. Notifies the PI that the award has ended and that no additional charges or obligations should post against the award after the end date, except for any outstanding final invoices from sub-recipients, pending obligations via Purchasing or service/recharge centers such as animal resources.
   b. Notifies the PI of the sponsor’s administrative requirements needed to close out the award, such as invention and patent statements or property/equipment reports.
   c. Reviews the financial status of the award account with PI.
   d. Resolve any potential deficits (refer to Sponsored Award Overrun Policy as of September 2014). In the cases where the Post Award Administrator sends an ART package to FGC that still contains deficits, they should also send a copy of the ARRT package to the relevant departmental administrator or PI with a reminder that FGC are obliged by University Policy to transfer the deficit to the department’s overrun smartkey.
   e. In the cases where the Post Award Administrator sends an ARRT package to FGC that still contains deficits, they should also send a copy of the ARRT package to the relevant departmental administrator with a reminder that FGC are obliged by University Policy to transfer the deficit to the department’s overrun smartkey as stipulated in the Emory Cost Transfer Policy.
   f. Prepares administrative deliverables, such as invention statements and property
reports required by the sponsor.
g. Confirms technical deliverables, such as final progress reports, are completed by PI as required by the sponsor.
h. Assists with the collection of outstanding invoices and administrative deliverables from sub-recipients.
i. Reviews and documents the completion of required institutional and sub-recipient cost sharing obligations mandated by the sponsor, if necessary.
j. Updates any financial milestones as necessary and updates, or setup new, non-financial milestones as necessary.

3. After the project period end date of an award and prior to the sponsored required submission date for financial and technical deliverables (generally 90 days after end of award for federal awards)

   Note: This deadline is generally 90 days after the end of an award for federal awards. However this varies by sponsor and some require submission of financial and technical deliverables 30-60 days after the end of the project.

   a. The PI:
      i. Submits the technical and administrative deliverables to OSP for documents that require institutional signature.
      ii. Follows up with subcontractors regarding the status of required deliverables and final invoices (if necessary).
      iii. Reviews the final financial report or final invoice within 60 business days after it is provided by Post Award Administrator (refer to Final FSR/Invoice SOPs #’s 2021 and 2010 for further details).
      iv. Retains record of final non-financial deliverables including final progress report or technical reports.

   b. The Post Award Administrator:
      i. Assists the PI to follow up with subcontractors regarding the status of required deliverables and final invoices.
      ii. Works with PI to ensure feeder systems are notified of an alternative source SmartKey when necessary
      iii. Works with purchasing, accounts payable and/or PI to review and close any remaining open purchase orders and encumbrances.
      iv. Monitors the project to ensure that all pending adjustments have been processed and that no other expenditures have posted.
      v. Reviews the award for the appropriate fringe and indirect rates.
      vi. Prepares the final financial report or final invoice (refer to Final FSR/Invoice SOPs #’s 2021 and 2010 for further details).
      vii. Provides the final financial report or final invoice to the PI and RAS Director for review and approval before sending to FGC for final submission.
      viii. Performs accounting adjustments as necessary to match final expenses reported on final financial report.
      ix. Identifies any indirect cost adjustments necessary as identified in the final financial report or invoice reconciliation, and prepares F&A adjusting entries as necessary.
      x. Reviews the PACT (Project and Award Closeout Tool) (refer to SOP 2021 for more detail).
      xi. Monitors for payment, following up on any outstanding payments with FGC.
      xii. Updates any financial milestones as necessary and updates, or setup new, non-
financial milestones as necessary.

c. FGC:
   i. Reviews and approves cost transfers, if necessary.
   ii. Confirm final expenses to be reported to sponsor with RAS unit Director, or appropriate designee.
   iii. Approves the final financial report or final invoice.
   iv. Submits the final financial report or invoice to the sponsor, and uploads final copy of report or invoice to Compass System.
   v. Records all remaining payments, including final payment, ensuring application to the appropriate award.
   vi. Completes any indirect cost adjustments necessary as identified in the final financial report of invoice reconciliation.

d. Office of Sponsored Programs (OSP):
   i. Certifies and submits final progress reports or technical reports when institutional signature is required
   ii. Submits no-cost extension requests to sponsor, when applicable

4. 120 days after the project period end date of an award
   a. RAS Postaward:
      i. Reviews the project details to ensure that expenditures, revenue, and cash reconcile to the final financial report or final invoice accepted by the sponsor.
      ii. Performs any remaining accounting adjustments as necessary to match final expenses reported on final financial report.
      iii. Verifies that billed expenses match cumulative expenses.
      iv. Performs project budget adjustment to match final expenses, ensuring a final project balance of zero **Note: If multi-project award is being closed, the cumulative budget must equal cumulative expenses to ensure award ends with a zero balance.**
      v. Submits entries to clear any remaining deficits, submits residual balance transfer request if balance remains and can be retained by Emory, or submits request to issue refund to sponsor (see residual balance form on http://www.osp.emory.edu/policies/FGC.html).
         1) Requests to issue refunds to the sponsor are submitted to Accounts Payable from FGC.
      vi. Ensures all encumbrances have been cleared.
      vii. Completes closeout form and checklist with necessary documentation attached (see close out award form and close out checklist).
      viii. Emails closeout form to FGC indicating that project is ready for final closeout within 150 days of the project end date.
      ix. Updates any financial and non-financial milestones as necessary.

b. FGC:
   i. Confirm final Compass billing, ensuring that billed expenses and revenue equal final expenditures. Process final adjustments to the billing limit.
   ii. Approves disposition of remaining balance, as appropriate per terms of the award.
   iii. Submits requests to issue refunds to sponsor to Accounts Payable.
   iv. Updates billing limit to match final budget.
   v. Clears trial balance and clear A/R, as needed.
vi. When AR and cash have zero balances, notifies the department that the SmartKey is going to be inactivated and the project closed.

vii. Closes the project and inactivates SmartKeys in Compass and sends confirmation email that inactivation is complete.

viii. Retains the official institutional record of the project in accordance with the record retention requirements of the award and Emory Record Retention Policy.

IV. RESPONSIBILITY

Principal Investigator (PI):

- Has the primary responsibility for overseeing the progressive steps and related activities in the life cycle of the sponsored project. Some specific closeout responsibilities include:
  - Prepares institutional final technical/progress report and incorporate any sub-recipient information.
  - Reviews and verifies costs charged to the project.
  - Reviews and verifies that all cost sharing or matching requirements have been met.
  - Reviews and approves final financial reports or final invoices, including sub-recipient costs.
  - Identifies, submits and documents Intellectual Property (IP) information.
  - Identify, locate and log all equipment and inventory, when applicable, in conjunction with the institutional tagging process.
  - Submit/verify all compliance related data and responsibilities (i.e., IRB, IACUC).

Post Award Administrator:

- Assists the PI to adjust spending and expenses as needed prior to the end of the award.
- Assists the PI in the review and verification of cost sharing or matching requirements.
- Confirms with Procurement that outstanding purchase orders (POs) are invoiced or closed if a product or service is not necessary, including subcontracts.
- Assists the PI to collect and verify sub-recipient deliverables.
- Assists the PI to request a No Cost Extension (NCE). See SOP 2013 for guidance.
- Assists the PI to submit technical, progress and PI generated deliverables.
- Assists the PI to confirm that salaries and non-personnel expenses charged to the award are appropriate and allowable.
- Assists the PI in working with purchasing and accounts payable to close open purchase orders and encumbrances.
- Submits cost transfers prior to the deadlines outlined in the cost transfer policy.
- Assists the PI and OSP to prepare final patent reports, Invention Statements and property reports, when required.
- Assist the PI to identify, locate and log all equipment and inventory, when applicable, in conjunction with the institutional tagging process.
- Notifies OSP of a PI termination, PI transfer to another institution, or a stop work order associated with the project (See Emory PI Transfer Packet).
- Maintains the detailed record of expenses and activities on the project to justify the expenses charged to the fund.
- Ensures that all submitted cost transfers and personnel changes relating to the project have been processed in a timely fashion.
- Coordinates the review and verification of cost sharing or matching requirements.
- Performs final accounting adjustments as necessary, including budget, indirect cost or A/R
adjustments, using the PACT tool (a pro forma Excel template) that is available on the FGC website.

- Prepares and submits the final financial report and/or final invoice to RAS Director within the time period mandated by the sponsor, (excluding Industry Sponsored Clinical Trials).
- Verifies that the financial data in Compass is complete and balances, using the PACT tool (a pro forma Excel template) that is available on the FGC website.
- Certifies equipment and inventory disposition, Intellectual Property (IP) disclosures, and other administrative deliverables within 90 days of the project end date.
- Coordinates the closure of consortium, teaming, confidentiality and material transfer agreements, subcontracts, consulting agreements and other sub-recipient agreements.
- Collects, reviews, validates, and retains the official institutional record for the project.
- Updates any financial milestones as necessary and updates, or setup new, non-financial milestones as necessary.

RAS Director:

- Approves the final financial report or final invoice.
- Submits the final financial report and/or final invoice to FGC within the time period mandated by the sponsor, (excluding Industry Sponsored Clinical Trials).
- Certifies and submit administrative deliverables to FGC.

Office of Sponsored Programs (OSP):

- Certifies and submits final progress reports or technical reports when institutional signature is required.
- Retains record of final non-financial deliverables including final progress report or technical reports.
- Submits no-cost extension requests to sponsor, when applicable.

Finance, Grants and Contracts (FGC):

- Reviews and approves cost transfers, if necessary.
- Reviews the fund for the appropriate fringe and indirect rates.
- Reviews the fund to ensure that expenditures, revenue, and cash reconcile.
- Monitors for payment, following up on any outstanding payments with Cash Team.
- Performs final accounting adjustments as necessary, including budget, indirect cost or A/R adjustments, using the PACT tool (a pro forma Excel template) that is available on the FGC website.
- Closes out the project and SmartKeys in PeopleSoft.
- Retains the official institutional record of the project in accordance with the record retention requirements of the award and Emory Record Retention Policy.
- Submits the final financial report and/or final invoice to sponsor.

EXCLUSIONS
This SOP does not cover the close-out activities involved in Industry Sponsored Clinical Trials. Please see SOP OCR-INV-IOP-012.01.01_Closing Study Accounts Final for guidance.

**********************************************************************END OF SOP**********************************************************************

ASSOCIATED DOCUMENTS

Find the Closeout Award Checklist on the FGC Website at: http://www.fgc.emory.edu/forms/index.html
Find the PACT tool on the OGCA website at: http://fgc.emory.edu/postawardmgt/pact.html