

University of Missouri System

Accounting Policies and Procedures



Policy Number: APM 60.20

Policy Name: Award Closeout

General Policy and Procedure Overview:

The University of Missouri receives many grants and contracts for research and development, as well as sub-awards and other agreements which must be governed by the rules of Office of Management and Budget (OMB) Uniform Guidance. This policy provides authoritative guidance for the University in closing all sponsored agreements managed in the PeopleSoft Grants Module.

NOTE: Each Notice of Grant Award (NGA) has varying requirements. It is important to be aware that any special terms and conditions listed in the NGA may supersede those of this policy or the [OMB Uniform Guidance](#).

Definitions:

Period of Availability—Span of time in which award funds are available for any particular award, as directed by the NGA.

Reporting Period—Span of time from the final day of availability for award funds until the due date for final financial and technical reports.

Funding period- the period of time when Federal funding is available for obligation by the recipient.

Project period- the period established in the award document during which Federal sponsorship begins and ends.

Timely—Guidance as to what is timely is specified in the Business Policy Manual [BPM-213](#).

Detail Policy:

Each campus SPO should provide to departments a notification that an agreement is ending prior to the award end date.

- Departments complete timely reviews of each project/contract to ensure that charges posting to the ChartField are applicable and allowable and incurred within the period of availability.
- All charges which are found to be unallowable must be moved to another ChartField timely.

Every award will specify a time span at the end of the award in which the University is required to submit all final financial and technical reports. For all Federal awards, the University is required to submit, no later than 90 calendar days after the end date of the period of performance, all financial, performance, and other reports required by the terms and conditions of the award ([OMB Uniform Guidance §200.343](#)).

- Departments provide all necessary reconciliations, receipts, and other documentation to SPO and/or sponsors upon request.
- Unless the Federal awarding agency or pass-through entity authorizes an extension, the University must draw or submit a request for reimbursement for obligations incurred under

the Federal award not later than 90 calendar days after the end date of the period of performance as specified in the terms and conditions of the Federal award.

Following completion and submission of final financial report,

- SPO completes a Closeout review, providing all pertinent information related to the closing of the agreement.

Closeout of a Subcontract:

At the end of an award, the SPO will verify that all invoices have been received from the subcontractor before preparing a final financial report or final invoice for the prime agreement.

Responsibilities:

Campus Departments:

To ensure compliance with the terms and conditions of each award, departments on all campuses must complete the following tasks:

- Perform and document review of sponsor funded and cost share ChartFields in a timely manner—ensuring that project, cost-share and program income costs are allowable, allocable, and incurred within the period of availability.
- Transfer invalid or inappropriate expenses within established guidelines for timeliness of the transaction posting date.
- Ensure payroll for personnel on chartfields are re-allocated as appropriate.
- Clear all payroll and purchase order encumbrances before half of the final reporting period has expired.
- Work with Procurement and Campus Accounting to capitalize and track equipment appropriately.
- Ensure cost-share and program income requirements of the NGA are met.
- Clear any deficits incurred, or excess income earned, on the project.

These responsibilities may be modified or added to by SPO based on the requirements of a particular NGA.

SPO:

- Monitor grants as they near their end-date and ensure compliance with the Notice of Grant Award.
- Ensure cost-share and program income requirements have been met.
- Submit all financial reports timely.
- Prepare a closeout review of an award's status at closeout Submit all reimbursement requests in a timely manner

Effective Date: December 1, 2007

Revised Date: December 26, 2014

Questions and Comments?

Any questions regarding the approved Accounting Policy and Procedure should be directed to the Controller's Office 118 University Hall, Columbia MO 65211, phone 573-882-2411.