



## **Policies & Procedures**

### **Close-Out of Sponsored Projects**

#### **Policy:**

To be consistent with the requirements of most federal agencies, the Wesley College Sponsored Programs' Office allows 90 days to formally close-out a federal award after the official award end date. The 90 day time frame is the maximum amount of time the institution allows the Sponsored Programs' Office to close-out a federal award, unless the award terms and conditions and/or the federal sponsor specify an earlier time frame to close-out the award.

#### **Procedures:**

- In preparation for the end of a grant project, all major purchases needed for the successful completion of the scope of the grant project (i.e. equipment) should be made at least 60 days prior to the last day of the grant award
- As the close of the grant draws near, the Grant Administrator will closely monitor the current expenses incurred to ensure the grant is spent in full but not overspent
- The Grant Administrator will coordinate the close-out process so that the Office of Sponsored Programs can timely meet all the close-out reporting deadlines
- The PI will timely prepare and submit the final technical report according to the specific requirements of the federal sponsor
- Within the close-out time period, the Grant Administrator will take inventory of all the expenses charged to the grant to verify that all expenses incurred are reasonable and allowable in nature according to the budget and scope of the grant project
- To ensure that all equipment (an item valued at \$5,000 or more) purchased during the life of the grant are properly accounted for, the Office of Sponsored Programs will take inventory of any and all equipment that was purchased and appropriately tag it
- As requested by the federal agency, a formal equipment report will be prepared and submitted within the specified close-out period
- As final authorization, the Wesley College Vice President of Finance and Controller will prepare and submit a final financial report after their review of the project grant expenses and have verified that all the expenses have been charged to the appropriate account codes
- Finally, the Provost and Vice President of Academic Affairs (in conjunction with the Associate Dean of Interdisciplinary/Collaborative Sponsored Research/PI) will authorize all the final reports as Authorized Official of the institution to authenticate that all the proposed work has been completed in its entirety within the scope of the project