

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Grant Close Out		SOP #: FIN.030.01
Effective Date	07/01/23	
Last Revision/Review	5/31/24	

1. Purpose

To ensure that grant close out procedures meet federal award standards.

2. Related Policy/Authority

Policy B3050 Federal Funds Compliance

2 CFR §200.344

3. Faculty/Staff Responsibilities

Assistant Controller, Dean's Office, Office of Research and Sponsored Programs, Principal Investigator (PI)

4. Definitions/Abbreviations

Project Management Team – As defined in Policy B3050

5. Procedural Steps

1. The Project Management Team and the PI shall monitor upcoming sponsor-approved end dates on all grants and other sponsored projects.
2. Should the work on the project end sooner than the established end date, or if it is anticipated that the work on the project will not be complete by the established end date, the PI is responsible for informing the Project Management Team as soon as this is known. ORSP will assist the PI in requesting of the sponsor an extension of time to complete the work and, if applicable, a budget revision, in accordance with sponsor guidelines and award requirements. A No Cost Extension Form and/or a Budget Revision Form will be fully approved within the College before the sponsor is contacted; sponsor response will be shared with the entire Project Management Team.
3. No later than 120 calendar days after the end date of the period of performance established by the award, ORSP will work with the PI to ensure that all financial, performance and other reports as required by the award have been submitted, or that an approved extension of time has been received from the sponsor. These documents will be shared with the entire Project Management Team as attachments to the Grant Close Out Form which will be fully approved within the College before the sponsor is contacted; sponsor response will be shared with the entire Project Management Team.
4. The Assistant Controller will ensure that all financial obligations incurred on the award are liquidated by 120 calendar days after the end date of the period of performance established by the award, or by the approved extension date.
5. The Assistant Controller will ensure that any balances of unobligated cash paid by the sponsor that is not authorized to be retained for use in other projects is returned to the sponsor in accordance with sponsor and award requirements.

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6. The Assistant Controller will ensure that any property acquired with sponsor funds or received from the sponsor and accounted for under SOP FIN.009 Fixed Asset Administration and FIN.027 Sponsor-Funded Property and Equipment will be addressed in accordance with award and sponsor requirements.

6. Reports/Charts/Forms/Attachments/Cross References

Grant Close Out Form

No Cost Extension Form

Budget Revisions Request Form

7. Maintenance

8. Signature

Approved by

VP of Administration/CFO

5.31.2024

Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
5.31.2024	2 and 5	Updated policy name and clarified information		6.5.2024