



Policy Statement

Office of Sponsored Research

Section 700: Award Close-Out

OSR Policy 700.1 — Overview of Award Close-Out Responsibilities

Responsible Officer: Director
Responsible Unit: Financial Reporting and Cash Management
Effective date: March 1, 2009
Last revised on: June 1, 2009

Policy Statement

Abiding by the terms and conditions of the award agreement, the Office of Sponsored Research ([OSR](#)), the Principal Investigator (PI), and the Office of Technology Development ([OTD](#)) must complete and submit various final reports to the sponsor before an award can be closed-out. These reports include, but may not be limited to:

Type of Deliverable for Final Reporting	Responsible Party:
Project Performance Report	PI
Final Report of Expenditures	PI and OSR
Patents, Inventions, Technology Transfer Issues	PI, OSR and OTD
Real Property and/or Equipment ownership	OSR
Contract Release/Contractor Assignment	OSR

In meeting [OMB Circular A-110](#) requirements, the PI must submit the final performance report 90 days after completion of the project. OSR requests the face page of the report be uploaded into the RAMSeS to serve as documentation that the report was prepared and sent to the sponsor.

The University is required to submit a final report of expenditures for the project within reports to the sponsoring agency within 90 calendar days after the completion date of the award. In preparation of this report, OSR relies on the PI and department to prepare the Notice of Termination Reply to identify any expenses that occurred before the project end date which are not reflected in the University’s FRS system.

As part of final reporting, OSR along with OTD prepares documentation for the PI to report whether or not patents, inventions or technology transfer are included as a result of the project.

In addition, OSR provides the funding agency information regarding title to any real property and/or equipment acquired during the project. When necessary, OSR will also certify and submit any contractor release/assignment forms at the conclusion of a project.

In accordance with the record retention requirements of [OMB Circular A-110](#), financial records, supporting documents and any other records pertinent to the award must be kept for three (3) years from the submission date of the report, whether it is an interim or a final report.

The PI is ultimately responsible for overseeing the proper closeout of a sponsored project. While the central offices prepare and submit final administrative reports, including financial and property reports, they do so on the basis of documentation created in the department. PIs must assure that such documentation is adequate and readily available. In addition, PIs are responsible for ensuring that any necessary final financial adjustments and documentation (e.g., final invoices from vendors or subrecipients) are received and recorded in a timely manner.

Reason for Policy

This policy presents various types of final reports requested at the end of an award period to close out a sponsored project, with emphasis on collaboration amongst the department, OSR and the PI in providing and reconciling all pertinent information to do so.

Exclusions/Exceptions

[Prior approval](#) from the sponsor must be obtained to extend a project beyond the project period end date. Also, because final reporting requirements differ amongst awards, the contractual agreement requires review for specifics.

Procedures and Related Policies

- [OSR Policy 500.4](#) [Mandatory Prior Approvals](#)
- [OSR Policy 700.2](#) [NOTR \(Notice of Termination Reply\)](#)
- [OSR Policy 700.3](#) [Account Close-Out](#)

OSR Research Tool Kits

None.

Contacts

Questions and concerns can be submitted online at [Ask OSR](#) or by using the [OSR staff directory](#). Within [RAMSeS](#), the “*Speak to Someone*” option assists in locating the staff member best suited to address project-specific issues.

References



[Research Administration Glossary at Carolina](#)

1. OMB Circular A-110, *Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Non-Profit Organizations*, Section C.52.



Revision History

Prior Revisions: The policies in the *Office of Sponsored Research Policies & Procedures Manual* supersede any OSR policies, procedures and appendices previously included in the *University Business Manual*, a publication of UNC Chapel Hill's [Division of Finance](#).

