

## **Financial Reporting and Award Closeout**

- Created on 08/13/2023
- Last reviewed on 06/23/2025

### **Purpose & Scope**

This policy outlines the procedures for the financial reporting and closeout of sponsored awards at Colorado Mesa University (CMU). It is established to ensure compliance with [Federal Uniform Guidance \(2 CFR § 200.328\)](#) and [Federal Uniform Guidance \(2 CFR §200.344\)](#) maintain transparency in the financial management of sponsored projects and provide guidelines for the effective and efficient closure of sponsored awards. This policy applies to all Principal Investigators (PIs) and all departments involved in the financial management of sponsored awards.

### **Definitions**

- *Closeout*: the formal process of concluding and finalizing all activities related to a sponsored project or award. This process typically occurs at the end of the project period or upon the completion of the project's objectives.

### **Policy**

#### ***Financial Reporting***

1. Financial reports are submitted to the sponsoring agency within the timelines stipulated in the award agreement. CMU's financial reporting will reflect all allowable costs, costsharing, and other financial information necessary to demonstrate compliance with federal regulation. This includes timely submission of reports, invoices, and/or expenditure statements as specified by the award agreement.
2. All financial and programmatic discrepancies, if identified during closeout, are addressed, and resolved. Any unexpended funds will be handled according to sponsor guidelines, federal regulations, and internal policy. The internal Fund is balanced to zero in the institution's financial system.

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***Award Closeout***

1. All final technical and progress reports, outlining the project's achievements, outcomes and results are submitted to the sponsor and retained in the grant file.
2. Property and equipment acquired under the sponsored award is managed and disposed of following the sponsor's requirements, Federal Uniform Guidance, and the University's policies.
3. Final effort certification is prepared and certified.
4. Subrecipients must confirm they have fulfilled their responsibilities and provided necessary documentation.
5. All final invoices are submitted to the sponsoring agency and any applicable subcontractors or vendors.
6. All final documentation is promptly submitted to the sponsor.

***Responsibilities***

1. *The Office of Sponsored Programs (OSP)* is responsible for coordinating the financial reporting and closeout procedures for the sponsored award and maintaining required documentation in accordance with the institution's records retention policy.
2. *PIs, project administrators, and financial personnel* are responsible for providing accurate financial and programmatic information as needed for reporting and closeout.

***Documentation***

All records relating to a sponsored award will be stored and maintained in its own grant file in accordance with the institution's records retention policy.