Closeout Standard Operating Procedure (SOP)

PURPOSE

This SOP describes the procedure for Award Closeouts. The timeline for project closeout activities begins 60-90 days prior to the end date. Diligent financial monitoring during the life of the award by the Principal Investigator and Department Administrator ensures that administrative actions and the scope of work are completed in a timely manner.

As the closeout requirements can vary widely, Principal Investigator, Department Administrator, and NU-RES play important roles in meeting funding agency/award requirements. Examples of financial and administrative closeout requirements are listed on the NU-RES website at: https://research.northeastern.edu/nu-res/lifecycle- management/closeout-project/

Please be aware that the failure to complete the funding agency requirements for closeout in a timely manner may impact current and future funding from the funding agency, as well as the standing of Northeastern University with the funding agency.

PROCESS & ROLES GUIDE	PI	DP	RA	RF	CRI
1) 60-DAY CLOSEOUT LIST The Research Finance Coordinator (RFC) will generate a monthly report of awards that have a Banner project end date 60 days out. RFC will identify any awards with No-Cost Extension (NCE) entries on the NU-RES Tracking Log and remove those projects from the Closeout List. The RFC will send closeout notifications to each PI and copy Department Administrator, Grant Officer, and Research Finance Analyst. Email will include a Closeout List by PI and Closeout Checklist.	X*	X		X	

2) ADMINISTRATIVE CLOSEOUT MAIL
 When a closeout request from a sponsor is received by NU-RES, the GMA sends an acknowledgement email to the PI and Department Admin; each closeout entry contains the following:
 	
    a.   Assignment of NU-RES Tracking Number and GO
 	
    b.   Sponsor email identifying materials requested
			X		

	PI	DP	RA	RF	CRI
3) INVENTION/PATENT STATEMENT If required by the funding agency, the GO forwards the PI Inventions response (see 2) to the CRI Intellectual Property Administrator, and asks CRI to verify. Upon CRI's response, the GO completes the report (e.g. DD 882) and submits to funding agency via online portal or email, as applicable.			X		X
4) FINAL TECHNICAL REPORT Upon the PI's completion of the final technical report, GO submits the report to the funding agency via email or by uploading the report via a portal, as applicable. If the funding agency required a combined submission of technical and financial reports, the GO will work with the Finance team to determine who will complete the final submission. After submission to funding agency, GMA closes out tracking entry and sets Coeus Award record to "Administrative Complete" status.	X	X	X		
5) FINAL INVOICES / FINAL FINANCIAL REPORTS Funding agencies may require one of the following to be submitted: **Final invoices:** processed by Research Account Analyst (RAA) and typically due 60 days after the project end date. **Financial reports:** processed by Research Finance Analyst (RFA) and typically due 90 days after project the end date. a. **Finance** drafts the final invoice/financial report, and sends draft to the Department Admin for approval. b. **Department Admin** performs a review of posted expenditures for allowability and provides projections and supporting documentation for pending transactions. _Note: requests to allocate expenses after the project end date will be heavily scrutinized and should include only those expenses that are applicable to the period of performance._ c. **Finance** submits final invoice/financial report to funding agency upon receipt of Department Admin approval. *Department Admin communicates final reconciliation of project expenditures with the PI as needed.*	X*	X		X	
6) SUBAWARDS Based on outreach from the GO, the Subaward Manager contacts subrecipients to remind them to complete their final reports and submit final invoices within the timeframe specified in the subaward.			X		

	PI	DP	RA	RF	CRI
7) ACCOUNTS RECEIVABLE RECONCILIATION Finance coordinates submission of final payment requests and Letter of Credit (LOC) draws. Award is prepared for inactivation after all payments have been received and final reconciling items have posted in Banner (see step 6b). AR reconciliation varies by award type: • **Cost-reimbursable awards:** posted expenditures in Banner must equal cumulative reported/invoiced expenditures. • **Fixed-price awards:** treatment of unspent balances is generally detailed in the award agreement. If allowed, residual balances can be retained and transferred to PI/Department indexes. *Assistance from PI/Department Admin may be requested by Finance to resolve payment disputes.*	X*		X*	X	
8) AWARD INACTIVATION Finance inactivates awards in Banner upon completion of financial reconciliation. Business Analyst (BA) sends a monthly list to the NU-RES Operations and Reporting team to indicate which awards were inactivated in Banner for the previous month. All entries on this list should be in a post-active status in Coeus. Any entries that are still in "Active" status will be referred to the relevant NU-RES Transaction GO to verify that all administrative closeout tasks are complete. The award status in COEUS will be updated to "Closed" once all award reporting deliverables, both administrative and financial, have been submitted to the funding agency.			X	X	