



Sistema Universitario  
Ana G. Méndez

Vice-Presidency for Financial Affairs  
Sponsored Program Office

## CLOSEOUT POLICY

### POLICY No. VPAF-16-007-05

**Approved:** Vice-President for Financial Affairs  
**Revised:** January 1, 2017  
**Refer question to:** Carmelo Torres Reyes, Controller / (787) 751-0178 ext. 7231 / [ctorresr@suagm.edu](mailto:ctorresr@suagm.edu)

Copyright © 2017 Sistema Universitario Ana G. Méndez

### I. PURPOSE

To establish a formal and uniform closeout procedure to ensure compliance with all the requirements of the Uniform Guidance, 2 CFR 200.343-344.

### II. POLICY STATEMENT

SUAGM has established the following closeout policy and procedures to comply with the requirements of the Uniform Guidance (2 CFR 200.343-344) and other external agencies or entity policies. This policy should provide guidance to SPFM and departmental administrative staffs who are responsible for managing sponsored programs.

### III. DEFINITIONS

#### A. Authorized SPFM Representatives

1. Controller
2. Director SPFM
3. Compliance Director SPFM

B. PI/PD – acronym for Project Investigator / Project Director.

C. SPFM – acronym for the Sponsored Programs Financial Management office.

D. Sponsored programs – projects financed through an external funding source including federal, state, municipal, or local government and/or private agencies and organizations which involve the performance of work in the form of instruction, research, service and/or support, among others.

E. Sponsoring agency – an organization providing external funding for the performance of sponsored programs.

- F. Sponsored program award and/or administration – includes all activities related to the preparation, revision, packaging and/or submission of a proposal to a sponsoring agency; all decision making activities regarding the subcontracting or purchasing of goods and/or services utilizing funding from a sponsored program; and the general or financial management of a sponsored program including, but not limited to budgeting, purchasing, reporting, accounting, travel preparation, disbursements, collections, inventory and sponsored program close-out.
- G. SUAGM – acronym for Sistema Universitario Ana G. Méndez, Incorporado. SUAGM operates four higher education institutions (Universidad del Este, Universidad Metropolitana, Universidad del Turabo and Universidad Ana G. Mendez–Campus Virtual) and a public televisión station (Sistema TV).
- H. Uniform Guidance – 2 CFR Part 200: Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

#### **IV. OVERVIEW**

All individuals involved in the sponsored program administration, including SUAGM's Central Administration offices, PI/PD and other staff must comply with this policy. All sponsored programs must complete the closeout process at the end of the performance period and comply with all requirements established by the corresponding external agency. The external agency should complete their closeout process within one (1) year after acceptance of final reports, as stated in the Uniform Guidance - Section 200.343 (g).

#### **V. PROCEDURES**

##### **A. CLOSEOUT MEETING**

1. SPFM's accountant should meet with the PI/PD sixty (60) days prior to the end date of the project to discuss pending commitments and specific closeout procedures of the corresponding external agency.
2. SPFM's accountant should notify to the Fixed Assets Office of the meeting.
3. PI/PD should not purchase supplies and equipment in the last quarter of the project.

##### **B. INVOICES**

1. SPFM's accountant works with the PI/PD to clear any commitments remaining on a project and make any pending adjustment before sent the final invoice. The only pending item allowed at the time of closeout are outstanding payments.
2. SPFM's accountant should complete and send the final invoice within ninety (90) days after the award end date or as required by the sponsoring agency. State sponsor deadlines are generally within 10 to 30 days after the award end date. Private sponsor deadlines may vary.
3. All expenses incurred by the project must be paid and cancelled before submitting the final invoice.



### C. GRANT REPORTS REQUIREMENTS

1. SPFM's accountant and PI/PPD must to submit any required report within ninety (90) days after the award end date or as required by the sponsoring agency. State sponsor deadlines are generally within 10 to 30 days after the award end date. Private sponsor deadlines may vary.
2. Generally, the reports required are the following:
  - a. Financial Report
  - b. Property/equipment inventory report
  - c. Cost Share report
  - d. Progress report
  - e. Performance report
  - f. Other reports

### D. POST CLOSEOUT ADJUSTMENT AND CONTINUING RESPONSIBILITIES

1. Notify payroll and any service/recharge centers of an account change for future costs
2. Resolve any outstanding budget and clear any deficits
3. Transfer all mistaken charges
4. Return any funds due as result of later refunds or corrections
5. Comply with audit requirements
6. Comply with the record retention policy

## VI. RESPONSIBILITIES

### A. SPFM

1. Provide a copy of this policy to each officer, employee, associate or agent of SUAGM, engaged in the sponsored program award and/or administration.
2. Provide orientation regarding this policy to officers, employees, associates or agents of SUAGM.

### B. SUAGM'S ASSOCIATES OR AGENTS ENGAGED IN THE AWARD AND/OR ADMINISTRATION OF SPONSORED PROGRAMS

1. Obtain and thoroughly read, understand, comply with and/or request an orientation regarding this policy.
2. Immediately report known infringements to this policy

## VII. CONTACT

### A. SPFM

Telephone	(787) 751-0178 Ext 7655
Facsimile	(787) 753-1624
Email	<a href="mailto:spfm@suagm.edu">spfm@suagm.edu</a>

**VIII. APPLICABILITY**

This policy applies to all SUAGM officers, employees, associates and agents involved in the award and/or administration of sponsored programs.

**IX. AGENCY GUIDELINES**

Uniform Guidance 2 CFR 200 Uniform Administrative Requirements, Cost Principle, and Audit Requirements for Federal Awards

**X. EFFECTIVE DATE**

This policy is effective as of the date of issuance and rescinds all previous policies pertaining to closeout procedures for sponsored programs.

  
\_\_\_\_\_  
Alfonso L. Dávila Silva  
Vice-President for Financial Affairs

January 1, 2017  
Date

  
\_\_\_\_\_  
Carmelo Torres Reyes  
Controller

January 1, 2017  
Date