

Policy on Financial Reporting and Closeout	Effective Date: July 15, 2014
Related Policies and Procedures:	

I. GENERAL STATEMENT

This Policy describes the University's compliance obligations to sponsors regarding reporting requirements for both interim and final financial reporting, as well as award closeout. The Policy applies to all Principal Investigators (PIs), co-PIs, and any other person with a role or responsibility in the application for, receipt of, or administration of sponsored projects.

II. DEFINITIONS

- A. Closeout: The process by which the sponsor determines that all applicable administrative actions and all required work under an award have been completed by both the University and the sponsor.
- B. Financial Report: An accounting of expenditures and obligations incurred during the performance period and/or conclusion of a sponsored project.
- C. OMB Circular A-110: The document published by the federal government's Office of Management and Budget establishing uniform administrative requirements for grants to and agreements with institutions of higher education, hospitals, and other non-profit organizations.
- D. Principal Investigator: The individual designated by the University as responsible for the scientific or technical direction of the sponsored project. The Principal Investigator is also part of the University team responsible for a sponsored project's financial and administrative compliance.

III. PROCEDURE

A. Preparing Financial Reports

It is the responsibility of the CFO to prepare all interim and final financial reports based on institutional financial records and in compliance with the sponsor's reporting requirements as set forth in OMB Circular A-110, sponsor regulations, or award terms and conditions. the CFO will sign and submit all financial reports to the sponsor.

Unless sponsor requirements differ, the University must submit all financial reports within 90 calendar days following the expiration of either the budget year of the sponsored project or the expiration of a competitive segment of the sponsored project.

PIs or other authorized University officials are responsible for ongoing review and monitoring of charges to sponsored projects. The PI or other authorized official must ensure that all necessary adjustments to charges are made so that the expenditures reflected on financial reports are consistent with those reflected on the University's accounting records.

It is the University's policy that all financial reports will reflect only reasonable, allowable, and allocable charges. For guidance, please refer to the University's Allowable Costs Policy.

B. Award Closeout

The University is responsible for timely closeout of all sponsored projects consistent with the sponsor's requirements. Unless sponsor requirements differ, the University must submit a final financial report, final progress report and final Invention Statement and Certification within 90 calendar days of the end of the sponsored project in order to close out the award.

It is the University's policy that all final financial reports will reflect only reasonable, allowable, and allocable charges. For guidance, please refer to the University's Allowable Costs Policy.

C. Failure to Comply with Financial Reporting and Closeout Policy

Failure to comply with the Policy set forth above may result in disciplinary action up to and including termination of employment.

IV. EMPLOYEES OF OTHER DISTRICT OF COLUMBIA AGENCIES

To the extent the foregoing Policy is relevant to employees of District of Columbia agencies over whom the University lacks personnel authority, the University will work in good faith with those employees to effectuate adherence to the Policy.

V. CONTACTS

University Office of the Chief Financial Officer

VI. COMMITTEES REVIEWING/APPROVING PROCEDURE:

Sponsored Programs Policy Committee
Audit, Administration and Governance Committee of the Board of Trustees
Board of Trustees of the University of the District of Columbia

HISTORY/REVISION DATES

Last Amended Date: July 10, 2014

Next Review Date: