
WVU POLICY

DIVISION OF FINANCE

SPONSORED AGREEMENTS CLOSEOUTS

1. PURPOSE & SCOPE

- 1.1. **Purpose** – The purpose of this policy is to delegate responsibility to West Virginia University (WVU) and the West Virginia University Research Corporation (WVURC) for closing out sponsored agreements within 90 days of expiration or in accordance with the award agreement deadlines. This responsibility covers all closeout actions which includes all financial, technical and administrative reporting.
- 1.2. **Scope** – This policy applies to all sponsored agreements (grants, contracts and cooperative agreements) in all University departments, including those on the divisional campuses, and the West Virginia University Research Corporation.

2. POLICY

- 2.1. It is West Virginia University (WVU) and West Virginia University Research Corporation's (WVURC) responsibility to close out sponsored agreements within 90 days of expiration or as the award terms stipulate so that financial, technical and administrative reports to the sponsoring agency are submitted in accordance with OMB Uniform Guidance. This responsibility is shared jointly between administrative and academic departments.
- 2.2. All charges must be posted to the proper sponsored project account(s) within 30 days of award expiration to facilitate a timely closeout process. This includes all required cost share commitments as well.
- 2.3. WVU/WVURC must liquidate all obligations incurred no later than 90 days after the expiration date of the sponsored project and refund any balances of unobligated cash.
- 2.4. All real and personal property acquired with Federal funds or from the Federal government must be accounted for.
- 2.5. Reporting requirements vary by agency as outlined in the notice of award.



Division of Finance
Policy #24

Category: Division of Finance
Title: Sponsored Agreements Closeouts
Responsible Unit: Sponsored Projects & Property Administration
Adopted: September 10, 1998
Revision History: October 2019, September 1998
Review Date: October 2019

3. RESPONSIBILITIES

- 3.1. **Interpretation** – Responsibility for interpretation of this policy rests with the Vice President for Strategic Initiatives or designee.
- 3.2. **Application** – All employees are responsible for supporting this policy. It is the responsibility of the Dean or Director to implement and maintain this policy within their college, department, or unit.
- 3.3. **Policy Development** – Responsibility for procedure development rests with Sponsored Projects & Property Administration and the Office of Sponsored Programs of West Virginia University.

4. AUTHORITY & REFERENCES

- 4.1. WVU Board of Governors Finance & Administration Rule 5.1 Approvals and Delegation of Authority for Financial and Administrative Matters (under consideration for approval and out for public comment).

5. SUPERCEDES

- 5.1. This policy supersedes all other Sponsored Agreements Closeouts policies, procedures or guidelines at the University to the extent those documents are inconsistent with and fall under the scope of this policy.

Signature: Anjali B. Halabe Date: 01/31/2020
Anjali Halabe
Associate Vice President – Division of Finance

