

ADMINISTRATIVE POLICY

Closeout of Externally Sponsored Awards Policy

Effective as of:
September 1, 2020

Approval Authority:	Vice Chancellor of Administration
Responsible Administrator:	Director, Office of Contract and Grant Accounting
Responsible Office:	Office of Contract and Grant Accounting
Policy Contact:	Office of Contract and Grant Accounting

POLICY STATEMENT

This Closeout of Sponsored Award Policy ensures that Vanderbilt University completes the required closeout process in a timely and accurate manner for our externally funded contracts and grants. Federal sponsors generally require awards to be closed out within a 90 day window and any required federal reports to be submitted. Some non-federal agencies may have shorter windows of time to submit closeout materials.

Vanderbilt expects that the resources with which it is entrusted are managed in a timely and responsible fashion, and in accordance with the applicable federal and non-federal regulations for sponsored contract and grant awards.

REASON FOR POLICY

The intent of this policy is to streamline the process for closing out expired awards and to ensure good stewardship of Vanderbilt’s externally sponsored awards as well as ensuring and enhancing compliance with the Uniform Guidance and sponsor guidelines. Timely closeouts of sponsored awards improves the University’s cash flow and reduces the risk of delay, loss, reduction or withholding of future funding from sponsors.

POLICY SCOPE

All externally sponsored grants, contracts, cooperative agreements, traineeships, etc. are subject to this closeout policy. Subcontracts from other entities (universities, local government units, states, etc.) which are funded by federal agencies are subject to the same regulations as federally-sponsored awards made directly to Vanderbilt. Drug studies and fixed price contracts may have greater flexibility. You may contact the Office of Contract and Grant Accounting if you have any questions related to closing out a sponsored award.

This policy should be understood by all University employees responsible for managing and overseeing externally sponsored awards, including Principal Investigators (PIs), Grant Managers, Departmental Managers and appropriate Dean’s office personnel.

POLICY

All closeouts on externally sponsored awards should be completed within 90 days of the end date (or sooner if required by sponsor). Any cost transfers needed to support the final numbers for the final financial report to the sponsor, should be done in a timely manner and in compliance with the Cost Transfer on Federally-Sponsored Awards Policy and the VU Retroactive Reallocation of Costs Policy.

Departments should submit a closeout request to OCGA with sufficient information for the award to be officially closed out and to submit any required final financial reports to the sponsor. Implicit with the submission of the closeout package, the department is affirming that any requested changes are appropriate expenditures for the externally sponsored award and the final amount to be reported to the sponsor agrees with the institution's financial system. See the [Procedures](#) document for specific requirements.

DEFINITIONS

Award Closeout - For the purposes of this policy, an award closeout is defined as the steps needed to be performed to officially close down an expired, externally sponsored award during a defined period of time after the end date.

PROCEDURES

Procedures to request and process the closeout of an externally sponsored award are outlined <https://www.vanderbilt.edu/ocga/docs/vupolicies/CloseoutofExternallySponsoredAwardsProceduresFinalSept2020.pdf>.

FREQUENTLY ASKED QUESTIONS

FAQs related to this policy are outlined https://www.vanderbilt.edu/ocga/docs/vupolicies/Closeouts_FAQFinalSept2020.pdf.

ADDITIONAL CONTACTS

Subject	Contact/Position	Phone	Fax/Email
Policy Issuance	Director, OCGA	615-343-6655	ecrtsupport@vanderbilt.edu
Policy Questions	OCGA	615-343-6655	ecrtsupport@vanderbilt.edu

RELATED POLICIES/DOCUMENTS

Federal Uniform Guidance – <https://www.ecfr.gov>

NIH Grants Policy Statement – <https://grants.nih.gov/policy/index.htm>

NSF Requirements – <https://www.nsf.gov/bfa/dias/policy/>

Cost Transfers for Federally-Sponsored Awards Policy -

https://www.vanderbilt.edu/ocga/docs/vupolicies/costtransfers/Cost_Transfer_Policy.pdf

VU Retroactive Reallocation of Costs Policy –

<https://finance.vanderbilt.edu/policies/index.php>

HISTORY

Issued: 07/01/2007

Latest Update: 09/01/2020

***Disclaimer:** The policies and procedures that guide practices are intended to assist in consistent administration and compliance. Vanderbilt reserves the right to modify its policies and practices, in whole or in part, at any time. Revisions to existing policies and procedures, and the development of new policies and procedures, will be made from time to time at the discretion of the University. When new policies are implemented or existing policies are revised, the University will notify members of the University community as soon as practicable. However, where differences occur, the most recent policy as reviewed and approved by the University will take precedence.*