



# UNIVERSITY CORPORATION AT MONTEREY BAY

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100 Campus Center Seaside, CA 93955-8001 831/582-3500

## **531-010-A: PROJECT CLOSE - OUT POLICY**

### I. Introduction

University Corporation at Monterey Bay (Corporation) receives award funding from various sources including, but not limited to federal, state, local, non-governmental, and private funders. This policy establishes procedures to properly closeout awards to fulfill all obligations of the project in the required time frame as required by the funder. For the purposes of this policy, the terms "project" and "award" are interchangeable.

### II. Policy

For federal awards beginning on, or after 26 December 2014, the Corporation Grant Accounting Department will comply with Code of Federal Regulations, Title 2: Grants and Agreements, part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR 200). For federal awards beginning before 26 December 2014, the appropriate federal regulations in place at the time will be followed.

For awards with non-federal funding sources Corporation will follow the closeout procedures as outlined in the awards agreement.

In cases where the award funder considers the awards to be closed and all obligations of the project to be met, but the Corporation still has not received payment on the final submitted invoice, the project will be considered to be closed programmatically. Awards will be considered to be closed, irrespective of their review by Grant Accounting.

Corporation will provide all funder required documents to close out the agreement with the funder within the required time frame. Internally, Corporation will keep the project open past this date to ensure final receipt of funder payments and processing of the closeout procedures.

### III. Adoption and Review

- A. The University Corporation's Board of Directors has adopted this Project Closeout Policy, dated 15 June 2017.
- B. This policy shall be evaluated ten years from its adoption date to determine its effectiveness and appropriateness. The policy may be

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evaluated before that time as necessary to reflect substantial organizational, financial, or physical change(s) at the University Corporation or any change required by law or by other governing policy.

Any proposed amendments or variations of this policy would require a majority approval by the University Corporation Board of Directors.

### **IV. Related Documents**

- A. Title 2: Grants and Agreements, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR 200)
- B. University Corporation Post Award Close-Out Procedures