Closeout Procedures

For Sponsored Projects

New Mexico Tech Business Office

Last modified: March 28, 2017

The purpose of this document is to provide instructions for the closing of sponsored agreements whose contracts have terminated and transferring surpluses and deficits, as well as special provisions for fixed price contracts, refunds to sponsors and requirements for record retention.

This document is continually being updated. We would appreciate any information and/or insight which would help us develop stronger policies for NMIMT's research community.

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I. Introduction

The New Mexico Institute of Mining and Technology (NMIMT) is obligated to close out all sponsored projects and submit any final technical and financial reports in a manner consistent with the terms and conditions of a given award. The necessary closeout procedures will vary, whether the award was issued in the form of a grant, a cooperative agreement, or a contract.

Final deliverable requirements are usually identified in the individual award terms and conditions. They may appear as an appendix, as a data requirements list, or as a simple attachment. These attachments will generally include instructions relative to the distribution of these final deliverables, including number of copies and mailing addresses.

Since sponsors do not send expiration letters, it is the Sponsored Projects Administration (SPA) Financial Administrator's responsibility to check the award documentation for all pertinent details about closeout procedures, required documents, and relevant dates. Notices are sent to Principal Investigators (PIs) on a monthly basis to identify projects that are nearing their termination dates.

The closeout of a project is the process by which the sponsor determines that all applicable administrative actions and all scientific work on the award have been completed.

> **Note:** For awards governed by the Office of Management and Budget's (OMB) CFR Title 2 Part 200: "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards," recipients must submit all financial, performance, and other reports (as required by the terms and conditions of the award) within 90 calendar days after the date of completion of the award. Refer to Section 200.343. The federal awarding agency may approve extensions when requested by the Institute. Using the procedures described below, the financial closeout activities for all awards include:

- Closing open encumbrances (handled through the Purchasing Department and the Travel Office),
- Closing recurring charges (e.g., gas cylinder refill, ITC charges),
- Closing standing orders (e.g., lab supplies, chemicals or postal service charges),
- Reconciling accounts,
- Resolving overdrafts or surpluses,
- Conducting a final review of financial reports,
- Suspending FUND usage,
- Balancing related general ledger (GL) account codes and revenue records (FGITBSR and FRAAREV), and
- Closing and deactivating of FUND(s).

II. Standard Reports Required for Closeout

When a sponsored project ends, certain administrative actions are required to ensure an orderly closing of the award. Specific report and deliverable requirements are typically stated in the sponsor's award documents or in the agency's policy brochure or manual. The award documents will identify the specific reporting requirements and should be reviewed by the PI and financial administrator at the time the award is funded by the sponsor.

It is important to complete all requirements and to do so in the timeframe specified by the sponsor. Non-compliance in this regard can lead to debarment of the PI from receiving subsequent awards from the sponsor. Ultimately, it can even lead to the debarment of NMIMT from receiving awards from the sponsor, because the university is ultimately held responsible for all required closeout documents.

Although there is no standard closeout instruction list, because each agency has different requirements, the basic reports detailed below are the types of documentation generally required by the sponsoring agency. Normally, a cover letter, if appropriate, could be prepared and included with the closeout package (i.e., reports) submitted to the agency.

A. Final Technical Report

Most awards require the submission of a final report describing the work accomplished during the period of performance. Such reports range from a brief summary and list of publications to a complete, exhaustive compilation of the project and its results.

The PI is responsible for submitting all technical reports required under the terms of an award, as well as any other agreed-upon deliverables, such as graphs or software. The sponsor usually indicates the format and deadline for these reports. If any information in a report or any deliverable is submitted to a sponsor that should be treated as confidential or proprietary, the PI should clearly mark and identify it as "proprietary."

> Note: The Sponsored Projects Administration does not require a copy of the final technical report, but may request a copy of the transmittal letter or dated face page of the report to document its submission.

Failure on the part of the PI to deliver any required technical reports or deliverables to the sponsor in a timely matter may affect the collection of funds for the project and future funding from that sponsor to NMIMT.

B. Final Report of Patents and Inventions

Most sponsors require reports about any patents and/or inventions created during the course of a sponsored project. Usually such declarations are made via a pre-printed form, annually and/or at the end of the project period, and are required, even if the report is negative. The format/forms required vary by sponsor. For example, Department of Defense awards use *DD Form 882,* while NASA requires recipients to report new technology through the NASA Technology Utilization Office using *NASA Form C-3043.*

The final report of patents and inventions requires the signatures of both the PI and the authorized representative of the university (e.g., the Vice President of Administration and Finance).

If a patentable idea, invention, or discovery is made as a result of a sponsored project, this information must be disclosed through the Office of the Vice President of Administration and Finance within a specified time frame, or NMIMT may lose its rights to the invention. The PI must contact the appropriate individual as soon as it is practical to discuss the disclosure, must avoid premature public disclosure; and, if appropriate, start the patent process.

C. Final Inventory of Equipment Report

NMIMT must account for any real or personal property acquired under a sponsored project. The financial administrator of the project should obtain a final property report from the Property Office that identifies the equipment purchased, acquisition costs, make number, model number, serial number, NMIMT inventory number, and condition.

The report, along with any specific agency forms, is submitted to the sponsor. A copy should be provided to NMIMT's Property Office. In the event the Office of Naval Research (ONR) has been assigned property delegation on the award, then ONR also should be provided with a copy of the final property report. If applicable, the final report also should include a listing of government-furnished property. Normally, the terms and conditions of the award will disclose if ONR has property delegation. Otherwise, if there is any doubt, contact ONR and confirm if they are to receive a copy. The financial administrator is responsible for sending and confirming receipt of the reports to ONR and the funding agency. Note that ONR expects the reports to be submitted 60-90 days after the award has terminated, so that if delays are anticipated, the agency should be notified

If the terms of the award do not automatically give title to the university, a letter is sent to the agency, along with the final inventory of property, requesting transfer of title to the university. The PI may be required to assist by answering any questions or addressing any issues that arise regarding equipment or property.

D. Final Financial Status Report

The expiration of an award usually requires the submission of a final financial status report. The Sponsored Projects Administration (SPA) is responsible for submitting any financial reports required to close out the award. The format and forms vary by agency. For example, Department of Defense awards commonly use *SF 1034*/*SF 1035* for contracts and *SF 425* for grants.

Agencies may conduct some type of final financial review of the costs incurred under a given award to ensure that all costs are reasonable, allocable, and allowable. The review may take the form of one of the following:

- **Desk review**. Cost elements originally budgeted in the proposal are compared and contrasted with costs actually incurred.
- **Full audit.** The individual award is audited as conducted by the cognizant federal agency for audit of the awardee's institution. This review is generally reserved for high-dollar awards, with the audit being conducted by the Defense Contract Audit Agency (DCAA).
- **Reliance on the Uniform Guidance annual single audit (Refer to Section 200.514)**. This audit characterizes the overall abilities of NMIMT's management control and incurred cost systems. It is based upon generally accepted accounting principles and establishes a benchmark of transactional acceptance by reliance on the overall systemic tests of NMIMT's financial system.

> **Note:** It is advisable that the PI monitor project obligations closely by carefully reviewing the monthly expenditure report (available online) to ensure that all expenditures are accurately recorded.

E. Final Cost Sharing Contribution Report (If Appropriate)

The PI must review and certify all NMIMT cost share contributions related to a project by reviewing and signing the monthly expenditure report (available online). When the PI certifies the report, he or she is assuring NMIMT and the sponsor that the following facts are true:

- The costs recorded in the report are true and accurate;
- The costs were contributed to the identified project during the reporting period; and
- The costs have not been, and will not be, used as cost sharing contributions on any other projects or for any other periods relating to the identified project.

III. Prior to Closeout

If the project cannot be completed by the end date, the PI can continue the work by requesting a no-cost extension or other contract modification from the agency. No-cost extensions should be requested 60 – 90 days prior to termination of award. Refer to individual agency requirements. A no-cost extension means that the sponsoring agency will allow the PI an additional period of time to complete the project and file reports, but will not provide additional funding. Requests for extensions must be submitted far enough in advance of the original end date to allow for processing time. The process for each agency will vary, but all agencies require a justification for why the project could not be finished in the planned allocation of time, and why it warrants an extension.

> **Note:** Failure to spend all allotted monies is not an acceptable reason for requesting a no-cost extension.

Principal investigators must consider lead time when ordering goods and services near the project's completion. This ensures that delivery and utilization occurs before the project's end date. If an item is not received during the award period, then the benefit to the project is considered questionable. Such items are routinely disallowed upon audit, even if they were legitimate charges at the time the order was placed.

If a large number of orders are requisitioned toward the end of a project, it may appear to auditors that excess funds are being used to purchase goods for use in future research. This practice is called "stockpiling" and is not allowable.

There is one type of expenditure that may be permissible toward the end of a project. This is known as stock replenishment. Stock replenishment is an exception to the cost principle that requires expenditures to directly benefit a project. This exception may be invoked for orders placed prior to the end of a project for the purpose of replenishing stock-on-hand that was used and/or depleted within the performance period.

> **Note:** Stock replenishment differs from "stockpiling" in that the PI is returning the inventory amounts to their pre-project levels and properly charging the account for supplies used for the benefit of the project.

IV. Special Provisions for Closing Fixed Price Contracts

A fixed price award is an award in which the sponsor provides NMIMT a fixed amount of funding to complete a mutually agreed upon scope of work. The amount of the award is based on an estimate of the costs of performing the work, using costing methodology that conforms to federal cost principles and NMIMT policy. Once the award is accepted, the PI is obligated to perform the work, whether or not the funding provided is adequate, but is not obligated to return any unused funds.

Fixed price contracts are subject to the following requirements:

- All expenses associated with a fixed price project are to be charged to the project, even if they are in excess of the project budget. Expenses cannot be charged to any other source of funds.
- If the cash funding is inadequate, the PI/department is to transfer the overdraft to discretionary funds and code the transfer as described in Section IX. The Sponsored Projects Administration will then freeze and close the account.
- If residual funds remain on a firm, fixed price agreement and the deliverables have been satisfied, the appropriate F&A rate will be applied to the total award amount, not to exceed the residual balance.
- If there is a residual cash balance after the adjustment discussed above, then that amount is transferred out of the Sponsored Projects exhibit (normally into the 103xxx exhibit) and the PI may continue to expend the funds.
- If the residual balance is in excess of 25 percent of the total value of the contract, written justification must be provided to ensure that the estimate used to arrive at the projected cost of the project was consistent with federal cost principles and NMIMT policy, and that costs associated with the project were not charged elsewhere.
- In the event that a wire transfer fee has reduced the revenue received below the amount invoiced and paid, the deficit or surplus should be adjusted to reflect the additional expense to the award. Use the 782040 and 582040 account codes as described in Sections V and IX to adjust the fund to bring revenue and expense into balance. Use a description of "wire transfer fee" on the JV, and attach a copy of the wire transfer payment to the adjusting entry to document the expense.
- Fixed price awards with zero or negative balances will normally be closed out two months after the termination date to ensure that all allowable residual costs have been posted.

V. Transfers of Surpluses and Deficits

Surpluses realized on sponsored projects are normally to be split 50/50 between NMIMT and the PI. The purpose of this administrative policy is to avoid creating an incentive for defective pricing on firm fixed priced agreements. Defective pricing occurs when a violation of truth in negotiations act (TINA) has occurred. TINA is invoked on a federal contract greater than $750,000 and when one of four FAR clauses has been incorporated into the agreement. Refer to the Sponsored Projects Administration overview for a complete discussion.

In the event the PI has sustained losses on other projects and NMIMT has absorbed the loss, the split is to be discussed with the Vice President of Administration and Finance.

The institute's share of the surplus is to be transferred to the Research Operating Reserve. The PI's share of the surplus is to be transferred out of the Sponsored Projects exhibit and normally into the 103xxx exhibit for the PI's usage. Deficits/losses are to be absorbed by the PI using discretionary funds. Where none are available, the deficit can be written off to the Research Operating Reserve. For EMRTC, ICASA, Playas, Bureau and PRRC deficits are to be transferred into their respective P&L Funds. In the event of a surplus, the balance minus F&A that would have been collected by the university is also transferred to EMRTC's P&L.

Write-off of a surplus or deficit going to FUND code 121###, (where "###" is replaced with the last three digits of the appropriate code), is handled using the following BANNER account codes:

- **Surplus:** BANNER code 782040 is to be used for the debit ("from") side of the transaction, while BANNER code 582040 is for the credit ("to") side.
- **Deficit:** BANNER code 782040 is used for both sides of the transaction.

When recording a surplus and distributing a portion of overhead, main campus or EMRTC, refer to examples below to structure your journal voucher. Questions should be directed to the General Accounting Office. **What follows is for sample purposes only.**

- **Debit:** Research Fund using BANNER code 782040, **Credit:** Discretionary Fund using BANNER code 582040 for the entire surplus.
- **Debit:** Discretionary Fund using BANNER code 730013, **Credit:** Overhead Fund R56103 using BANNER code 560103 for the portion of the surplus being distributed to overhead.

Example 1 for a Main Campus award:

INDEX (6)	*ACCT (6)*	DEBIT	CREDIT	DESCRIPTION
PVXXXX	782040	100%		Total Surplus
230XXX	582040		100%	Total Surplus

230XXX	730013	<100%		Main Campus Overhead
R56103	560103		<100%	Main Campus Overhead

230XXX	782040	$$$		Split surplus 50/50 PI & Tech
121003	582040		$$$	NMT Research Operating Reserve

Example 2 for EMRTC Step 1 of Closeout Entry

INDEX (6)	*ACCT (6)*	DEBIT	CREDIT	DESCRIPTION
ABCDxx	740001	100%		Total F&A portion
280000	560103		<100	EMRTC F&A portion
R56103	560103		<100%	MCampus F&A portion

Example 2 for EMRTC Step 2 of Closeout Entry:

INDEX (6)	*ACCT (6)*	DEBIT	CREDIT	DESCRIPTION
ABCDxx	740004	100%		Fixed Fee Adj to ceiling amt
103170	560104		100%	Fixed Fee Adj to ceiling amt
ABCDxx	782040	xxx		Surplus bal to P&L
121500	582040		xxx	Surplus bal to P&L

Example 3 Playas Step 1 of Closeout Entry

INDEX (6)	*ACCT (6)*	DEBIT	CREDIT	DESCRIPTION
ABCDxx	740001	100%		Total F&A portion
280000	560103		<100	EMRTC F&A portion
R56103	560103		<100%	MCampus F&A portion

Example 3 Playas Step 2 of Closeout Entry:

INDEX (6)	*ACCT (6)*	DEBIT	CREDIT	DESCRIPTION
ABCDxx	740004	100%		Fixed Fee Adj to ceiling amt
103175	560104		100%	Fixed Fee Adj to ceiling amt
ABCDxx	782040	xxx		Surplus bal to P&L
121504	582040		xxx	Surplus bal to P&L

VI. Refunds to Sponsor

At the end of a cost-reimbursement project, the Sponsored Projects Administration will refund to the sponsor any monies received in excess of expenditures.

A direct payment form is required in BANNER. A worksheet indicating the FUND, the amount to be refunded, and a copy of the direct payment form should be provided to the Senior Accounting Technician (SAT).

The following FUND/Account code should be used on the direct payment form: ZZZ010-230408 (G&C Payment Holding), rather than the actual FUND and account code which created a need for a refund transaction. The SAT should verify that the amount to be refunded has been posted by the General Accounting Office.

This is done by checking information through FGITBSR using FUND/account code: ZZZ010-230408. Once posted, the SAT should enter the amount in FRAAREV as a “negative” value directly into the affected grant/fund using the “GTRF” (grant refund/transfer) detail code.

The use of “GTRF” in FRAAREV offsets the Accounts Payable entry when the check is issued from ZZZ010-230408.

Note: Be sure to keep a file copy of any documents that were sent. In addition, if a refund is required after an award has been closed, the requesting department should send a memo to SPA explaining the need for the refund. A copy of the memo should be maintained in the file.

VII. STATUS Code Options

The STATUS code field in BANNER FRAGRNT should be updated throughout the life cycle of the award instrument with the appropriate two-character code from the following list:

- CV – Contract voided/retracted
- FP – Final pending/awaiting closing JV
- AC – Active
- AD – Adjustment required for closeout purposes
- AR – File has been archived
- BR – Bridge funding/contract to be definitized
- CO – Complete and in balance
- ED – Waiting on equipment disposition instructions
- EX – Extension pending
- FI – Final invoice sent but unpaid
- HD – Account on hold – contract/invoice/collections issues
- IA – Inactive; pending closeout process
- IC – Invoice paid but closeout to be performed
- RD – Refund due to closing/OH adjustments

VIII. Record Retention Requirements

A. State and Federal Awards

All financial, technical, and other records pertinent to the project must be retained for three years following submission of the final financial report (CFR Title 2, Part 200, Section 200.333), unless the terms of the award provide for a different period.

Additionally, the CFR Title 2, Part 200, Section 200.333(a) states, "If any litigation, claim, or audit is started before the expiration of the three-year period, the records must be retained until all litigation, claims, or audit findings involving the records have been resolved and final action taken."

B. Other Sponsors

Record retention for other sponsors is as specified in the award or in sponsor policy.

IX. Closeout Procedures

The following section describes NMIMT's closeout procedures.

1. Determine which agreements need to be closed by reviewing contracts that have terminated. Normally, the closeout process should be started in the month the award is scheduled to terminate. This review ensures that all allocable residual costs are processed in a timely manner to allow for submission of the final invoice within the 90-day closeout period.
2. Check the original contract for the following items:
   - Amendments and/or modifications to the term date and amount of the contract.
   - Documents required for closing.
   - Any other relevant information necessary to close out the award (such as final property and equipment listings with a request for disposition instructions or a schedule of claimed costs and a comparison of overhead charged versus rate negotiated).
3. Ensure the FUND is closed on the termination date so no other costs may be posted. Freeze financial activity by completing the "TERM" (i.e., termination) and "EXPENDITURE END" date fields in FTMFUND and FTMACCI. The "EXPENDITURE END" date should coincide with the Fiscal Year End (FYE), (e.g., 6/30/####, where #### is replaced with the appropriate year). The "TERM" date field in FRMFUND should remain blank in order to process payments received after the award terminates. Also, the budget period in FRMFUND should mirror the period of performance of the award.

   Depending on the user's BANNER profile, he or she may be allowed to process transactions between the dates listed in the "TERM" date field and the "EXPENDITURE END" date field. However, no one has the authority to post transactions after the "EXPENDITURE END" date has passed.

   If the "TERM" date is recent, (i.e., within the past 30 days), make sure the (PI) has not requested an extension. If an extension was requested and approved by the agency, then there is no need to freeze the FUND to further financial activity.

   In the event a FUND needs to be re-opened after it has been closed, change FTMFUND, FTMACCI, and FRMFUND, but note that the effective date of the change is the date upon which the record was modified. For posting purposes, the database administrator will need to "sql" (i.e., date retroactively) the posting date during the month-end process.

   Alternatively, if an adjustment is required because the expense was erroneously coded to the wrong FUND, provide an alternate FUND code. This action permits the month to be effectively closed, while also allowing time to research the appropriate adjustment during the following month.

The sponsored projects contract/financial administrator assigned to the agreement is the only individual authorized to terminate and reopen grant FUNDs.

> **Note:** BANNER allows payroll entities to override financial closing of a FUND.

4. Examine the expenditure details and/or FRIGITD for costs incurred after the "TERM" date and determine if the contract is over budget. Some costs after the "TERM" month will be valid, but must be documented through time sheets or receipts.

> **Note:** Large-volume purchases, or single-item purchases of significant cost made at the end of a project, are usually not allowable because auditors contend that late purchases do not significantly benefit the project.

If there are costs that appear after the "TERM" date, or if the contract is over budget, then have the PI acquire an alternative/discretionary FUND to be used to move the expenses (see Section V, Transfers of Surpluses and Deficits, on page 10 of this document for more information). If none is available, use the appropriate write-off reserve FUND from the following list:

- 121003 – Research Operating Reserve for Academic Departments
- 121500 - EMRTC Deficit (Surplus) FUND
- 121504 - Playas Deficit (Surplus) FUND
- 121506 - ICASA Deficit (Surplus) FUND
- 121550 - Bureau Deficit (Surplus) FUND
- 121551 - Langmuir Deficit (Surplus) FUND

5. Compare indirect cost rate(s) charged to the negotiated indirect cost rate agreement applicable to ensure that the rate(s) were charged correctly (refer to example closeout package).

   a. If the charges are correct, then proceed to step 6.

   b. If charges are incorrect, then make adjustments to correct the error. Use Microsoft Excel to calculate the correct amounts.

6. If the contract is not overrun after the corrections are made, then a journal voucher (JV) must be completed to correct the rates. If the contract is overrun, then the contract is billed the budgeted amount. That is, if the expenses are greater than the budget, NMIMT is entitled to collect only the award amount—the difference must be written off to one of the aforementioned write-off reserve FUNDs. If the contract **includes a fixed fee**, then proceed to 6.a; otherwise, skip to 6.b.

   a. Begin the final invoice calculation and determine whether the funding agency has been billed for 100 percent of costs and 85 percent of the fixed fee, if applicable per the terms of the agreement.

      i) If the funding agency has been billed appropriately, then the final invoice is made for 15 percent of the fixed fee.

ii) If the funding agency has **not** been billed, then two invoices are made. One is for 100 percent of costs, plus 85 percent of the fixed fee. The second invoice is for 15 percent of the fixed fee, or other withholding as determined by the funding agency.

b. If there is **no fixed fee**, then perform the final invoice calculation and determine if the funding agency has been billed for 100 percent of costs.

   i) If the funding agency has been billed appropriately, then prepare an invoice marked "final" with a "zero" amount due.

   ii) If the funding agency has **not** been billed, then prepare the final invoice for any remaining costs.

7. Check the final invoice calculation to see whether the total fixed fee, if applicable, has been charged to the award.

   a. If yes, continue to step 8.

   b. If no, then create a JV to charge the final amount of the fixed fee.

8. Ensure that the PI requests either 1) any titles for any equipment acquired for the project if the equipment has **not** already been given to NMIMT or 2) equipment disposition instructions from the funding agency. If equipment was fabricated for the project, then notify the Property Office so they can JV individual account code expenses to account code 730101.

9. SPA does not address the disposition of hazardous materials or waste: these items must be disposed of through R&ED's Hazardous Waste Department. Other sensitive items include data storage devices, proprietary data, ordnance, weapons, classified materials and data, and test range residue. Departments and organizations that routinely handle sensitive or hazardous materials must have proper handling and disposition procedures in place and/or their own standard operating procedures (SOPs) for handling and disposing of these items.

10. Prepare any necessary supporting documents, such as Invoice Reconciliation, etc.

11. Prepare the closeout documents, such as Contractor's Release, Contractor's Assignment of Refunds Rebates and Credits, etc. (refer to example closeout package). Request closeout documentation from subrecipient(s) via submission of the Subrecipient Closeout Letter.

> **Note:** Refer to section II below for an overview of standard closeout reports.

12. Prepare any documents that the funding agency requires, such as form DD 250. Get appropriate signatures, make copies, and mail to the proper locations.

13. Contact the sponsoring agency to ensure that it has received the final invoice and that all of the required documents were included. Also, request an estimated payment date.

14. Ask the PI to send proof of submission of the technical report, such as a copy of the email in which the report was sent, a cover letter, a confirmation receipt from the U.S. Post Office, etc.
15. Upon receipt of final payment, any necessary adjusting JV entries should be created, including those transferring surplus or deficit on a firm fixed price agreement, as well as making any final adjustments necessary to zero out FRAAREV. For cost reimbursement awards, wire transfer fees that have reduced the revenue received below the amount invoiced and paid by the agency must be paid by a discretionary or administrative fund. Using a description of "wire transfer fee" on the JV, debit the discretionary or administrative fund to book the fee using a 710013 account code and credit ZZZ010-230408. Provide a copy of the JV to the SPA Senior Accounting Technician for entry into FRAAREV to bring the FUND revenue and expense into balance.

    After all closing entries have posted and billing has been run, verify that following GL account codes have a trial balance (FGITBSR) amount of zero:

    - 119000 - Claim On Cash
    - 130012 - A/R Billed Grants
    - 130013 - A/R Unbilled Grants
    - 210000 - Accounts Payable
    - 230401 - Unapplied Payments

    The Restricted Funds Department must complete closeout and balancing of FRAAREV and FGITBSR. Once the closeout process is complete and FRAAREV and FGITBSR are balanced, populate the status code field in FRAGRNT with code "CO" (complete and in balance).

    Update the status date to show the date of the final Banner closeout. Adjust the current, cumulative and maximum amount fields on FRAGRNT to reflect changes in award instrument as necessary. Print a copy of the trial balance (FGITBSR) to include in the file to indicate that the GL was in balance. Print a copy of FRAGRNT as updated and submit to the student to complete the record keeping. A copy of the expenditure detail may also be included in the file.

X. References

Code of Federal Regulations (CFR), CFR Title 2 Part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards."