

MEMORANDUM

To: Main & Branch Campus Deans, Chairs/Directors & Department Administrators
From: Norma Allen, CPA – University Controller
Date: August 27, 2024
Subject: Timely Closeout of Sponsored Projects

Financial Services (Controller's Office) continuously reviews existing processes and procedures to ensure the University is meeting federal compliance regulations, adhering to contract and grant language, and collecting all invoice information to support our valuable sponsored projects' services. Under the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Subpart D – Post Federal Award Requirements – Closeout **Section 200.343 (a) the non-federal entity must submit, no later than 90 calendar days after the project end date of the period of performance, all financial, performance, and other reports as required by the terms and conditions of the Federal award.** For Federal awards received after October 1, 2024, the requirement is extended to 120 calendar days after the project end date.

Other agencies including private industry, state, higher education, and non-profit agencies may have earlier requirements for the submission of all final reports and invoices. Hereafter, the term “agency due date” is used to refer to the date the agency requires the final invoice and/or final technical or non-technical report.

To comply with this guidance, UNM Financial Services requires that:

- 1) All final financial reports and final invoices for cost reimbursable awards be submitted on or before the agency due date by Contract & Grant Accounting, using the allowable expenditures in our audited system of record, Banner Finance, as the final expenditure amount. If the agency requires an estimated invoice, it will be submitted on or before the agency due date based on allowable expenditures posted in Banner Finance and estimated charges given by the department to their fiscal monitor at least five days prior to the estimated invoice due date. The fiscal monitor will notify the department administrator when the estimated invoice is due.
- 2) Financial reports and final invoices for fixed price, fee for service, and invoice by deliverable awards will be submitted on or before the agency due date by Contract & Grant Accounting, using information provided by the department performing the service. For invoicing by deliverables, it is the department's responsibility to inform their fiscal monitor when the deliverable is complete.

To meet the above federal and agency requirements, all charges must be posted to Banner Finance by the due date specified on either the fund closeout reconciliation form or via email by the fiscal monitor unless an exception is requested. This due date will be no earlier than 30 days prior to the final agency invoice due date. If no form or email is received, the charges must be posted 30 days prior to the final agency invoice due date unless an exception is received. On estimated invoices or non-cost reimbursable awards, all expected charges

must be posted within 60 days after the fund end date. Any exceptions must be reviewed and approved by the Controller, the Deputy Controller, or designee prior to the deadline specified within this paragraph.

To maintain compliance with Federal and agency regulations, if the fund closeout reconciliation form is not returned by the internal due date specified on the form, it will be assumed that the **Principal Investigator agrees to the full statement on the form** and that all charges in Banner Finance are complete, true, and correct. Any additional charges that may emerge in relation to the grant will be placed on the award's overexpenditure index. Any exceptions must be reviewed and approved by the Controller, the Deputy Controller, or designee prior to the deadline specified on the closeout reconciliation form.

If an extension to the due date of the closeout reconciliation form is required, the Principal Investigator or Department Administrator will request Chair/Director approval and send the approval with the requested new closeout reconciliation form due date to the Controller, the Deputy Controller, or designee prior to the current deadline on the form copying the Associate Controller or designee in Contract & Grant Accounting. The Associate Controller or designee will review and verify to the Controller, Deputy Controller, or designee whether UNM can still meet the invoice and reporting deadlines with the extension. If the deadlines cannot be met with the requested extension, all parties involved will be notified of an alternative extension date that can be accepted and still allow UNM to meet agency deadlines.

Thank you for your assistance in helping UNM stay in compliance with our sponsored projects.



Norma Allen

University Controller

Aug 27, 2024






Controller Closeout Memo Updated 082724

Final Audit Report

2024-08-27

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