Sponsored Project
Financial Reporting and
Closeout

Presented by
Linda Serrantonio
<table>
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<tr>
<th>Course Name</th>
<th>PS Course</th>
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<tr>
<td>SPA Seminar: Introduction to Sponsored Project Administration</td>
<td>POL012</td>
<td>Sonya Stern, Julie Macy, Emily Trantum, Linda Serrantonio and Lana Metayer</td>
<td>09/19/18 and 01/10/19</td>
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<tr>
<td>SPA Seminar: Essential Regulatory Compliance in Sponsored Project Administration</td>
<td>POL018</td>
<td>Marcy Whittle and Sonya Stern</td>
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<td>SPA Seminar: Preparation, Review and Submission of Sponsored Project Proposals</td>
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<td>SPA Seminar: Award Acceptance for Sponsored Agreements. Establishment of Advance Accounts.</td>
<td>POL020</td>
<td>Emily Trantum</td>
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<td>SPA Seminar: Outgoing Subawards</td>
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<td>SPA Seminar: Carrying Forward of Funds From One Year to Another and No-Cost Extensions on Sponsored Projects</td>
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<td>SPA Seminar: Sponsored Project Financial Reporting and Closeout</td>
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<td>The History of IRB, IACUC and IBC Intuitional Review Boards</td>
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<td>Export Control Regulation in the Context of Sponsored Research</td>
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<td>Financial Conflict of Interest on Sponsored Research</td>
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<td>Victoria Jones</td>
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Agenda

• Welcome and introductions
• Importance of award closeout
• Closeout & final financial reporting process
• Educational resources available
**UVM Sponsored Project Life Cycle**

**Apply**
- Find opportunities
- Application forms
- Budget development
- Proposal routing
- Submission

**Award**
- Award receipt
- Award acceptance
- Set up notification
- Subawards issuance

**Manage**
- Scope performed
- Budget revisions
- Budget projections
- Project changes

**Report**
- Technical reports
- Effort & cost sharing
- Acct. payable (subs)

**Close**
- Budget closeout
- Final project, and property reports
- Patent report

**UVM Research Community**
UVM Research Community

- **300+** Active Principal Investigators (PIs)
- **100+** Departments with Sponsored Projects from **300+** Sponsors
- **$130M+** annual volume of awards on **700+/-** award actions
- **489** final financial reports processed in FY18
- **300+** subawards issued annually
- Office of Vice President for Research
- Many supporting departments
Purpose of the Presentation

• Overview of the processes involved in preparing financial reports and recommendations on best timelines and practices for closeout.

• Learning Objectives:
  ➢ Understand the process for financial closeout and final financial reporting on sponsored projects.
  ➢ Learn roles and responsibilities for financial reporting and closeout.
  ➢ Understand best-practice timelines and steps for successful closeouts.
Newly Published Procedures

- SPA recently published three new procedures that cover the final financial reporting and closeout process on sponsored projects:
  - Financial Closeout on Sponsored Projects
  - Final Financial Report
  - Residual Balances on Sponsored Projects

- Note this procedure replaces the old UOP for Residual Balance Transfers on Sponsored Agreements.
What is Award Closeout?

• Process to finalize all sponsor requirements at the conclusion of the award time period.

  ➢ Each award will detail the requirements but typically these can include:

    ✓ Final technical/progress report
    ✓ Final invention and patent report
    ✓ Equipment/property report
    ✓ Final financial report
    ✓ Closeout certification forms
Why are Closeouts Necessary?

- The University has an obligation to sponsors and funding agencies to bring funded projects to closure in a timely manner.
  
  - The award closeout process is a collaborative effort of all parties involved (PI, UA, and SPA) in ensuring all project work has been completed, required reports filed, and all financial matters resolved.
Why are Closeouts Necessary? Cont.

Ensuring Compliance

• Uniform Guidance 2 CFR 200.343

- The non-federal entity must submit, no later than 90 calendar days after the end date of the period of performance, all financial, performance, and other reports as required by the terms and conditions of the federal award.....

✓ NIH and NSF have adopted 120 days.

✓ While federal agencies provide 90 days for reports to be submitted, subawards from other institutions as well as other sponsoring agencies (i.e., state and foundation awards) often require a shorter timeline.
**Why are Closeouts Necessary? Cont.**

**Reduce Audit Risk**

- Ensure financial report submitted matches general ledger (GL).
- Ensure expenditures are valid (allowable).
- Prevent additional unallowable charges from posting.
- Ensure allowable expenses are posted to the project as they are incurred.
  - Spending should be consistent throughout period of performance unless there are special circumstances that prevent it.
Why are Closeouts Necessary? Cont.

Key Performance Indicator

- Sponsors may withhold incremental funding or final payments until all outstanding financial or technical reports are received.
- Awards not issued under expanded authorities* could lose carryover funding.

*A limited number of actions that normally require awarding agency prior approval, but for which the agency has waived its authority and given this authority to the grantee.
Why are Closeouts Necessary? Cont.

- **Cash draw process implications**
  - Agency & payment management groups are enforcing limitations on drawdowns 90 (120 – NIH/NSF) days after the end date.
    - Payment management system (PMS) will hold payment request until agency authorizes payment that is requested after this date.
  - Agency can proceed to a unilateral closeout if the grantee is non-communicative.
    - If final financial report is not submitted on time, agency can close at the last draw amount for the award.
Ensuring a Smooth Closeout

Review expenses periodically (at least monthly) to ensure:

• Budget has not been exceeded and it is within rebudgeting authority.

• Funds are used appropriately (allocable, allowable, reasonable).

• Expenses are posting to the project as they occur not at the end of the grant period.

• Anticipated personnel is being charged to the project correctly.
Ensuring a Smooth Closeout Cont.

• Confirm cost share will be met and recorded.

• Unallowable expenses or expenses over the award limit are removed in a timely manner.

• Apply for a no-cost extension well in advance of the project end date, when appropriate.
## Financial Reporting & Closeout Roles and Responsibilities

<table>
<thead>
<tr>
<th>Role</th>
<th>Expenditures</th>
<th>Project Changes</th>
<th>Financial Reporting &amp; Invoicing</th>
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<tbody>
<tr>
<td><strong>Principal Investigator (PI)</strong></td>
<td>• Clearly states destination of expense to UA.</td>
<td>• Communicates changes in project scope or timelines</td>
<td>• Approves all final invoices and reports for subrecipients.</td>
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<td></td>
<td>• Ensures expenses are allowable per sponsor and institution regulations/guidelines.</td>
<td>• No Cost Extension requests.</td>
<td>• Reviews and verifies all cost sharing requirements have been met and documented.</td>
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<tr>
<td></td>
<td></td>
<td>• Rebudgeting</td>
<td>• Completes all project objectives stated in award document.</td>
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<td>• Continuations</td>
<td>• Progress Report</td>
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<td>• Prior Approvals</td>
<td>• Final Deliverables</td>
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<td>• Patent Reports</td>
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<td><strong>Unit Administrator (UA)</strong></td>
<td>• Assists PI in ensuring expenses are allowable and incurred within project period.</td>
<td>• Assists PI in making project changes.</td>
<td>• Processes all journal entries, cost transfers, and payroll distributions as necessary for closeout.</td>
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<td>• Ensures expenses are posted to appropriate chartstring in PeopleSoft.</td>
<td>• Works with SPA on all project change requests.</td>
<td>• Provides SPA all cost share/matching documentation.</td>
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<td>• Reviews budgets and expenses as needed to avoid untimely transfers.</td>
<td></td>
<td>• Removes any overdraft or unallowable expenses onto departmental funds.</td>
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<td>• Reviews all effort commitments to ensure they are accurate and allowable.</td>
<td></td>
<td>• Ensures all vouchers are paid prior to final report.</td>
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<tr>
<td><strong>SPA Financial Analyst (SPA FA)</strong></td>
<td>• Verifies all expenses posted are in compliance with award and sponsor’s terms &amp; conditions and University policies.</td>
<td>• Submits any project change requests to the sponsor.</td>
<td>• Notifies SPA FA project is ready to close and all expenses are posted to GL.</td>
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<td>• Timely approval/review of expenses requiring authorization.</td>
<td>• Makes appropriate budget/date changes in PeopleSoft.</td>
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<td></td>
<td>• Prepares and submits an accurate final report/invoice to the sponsor based on the schedule and format in the award document.</td>
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<td></td>
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<td>• Closes project in PeopleSoft.</td>
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Financial Closeout Process Overview

Financial Closeout Process

Prior to the Project End Date

- 90 Days
- 45 Days
- 0 Days

PS Automatic Notification
PS Automatic Notification
PS Automatic Notification

Departmental Tasks
- Receives Notifications
- Reviews all spending on project (sponsor & cost share)
- Process all journal entries, cost transfers, and payroll distributions as necessary
- Requests no-cost extension, if needed

End Date of the project

After the Project End Date

- 0-60 Days
- 61-90 Days

Tasks

Departmental Tasks
- Finalizes review of expenses (Expenses are within award period, all expenses posted, labor etc.)
- Removes overruns (if applicable)
- Confirms to SPA project is ready to close

SPA
- Prepares and submits final financial report/final invoice
- Closes out project in PeopleSoft
Closeout Process – 90 Days prior to End Date

Award Expiring in 90 Days (Sample)

From: spa@uvm.edu
Sent: Wednesday, February 14, 2018 2:00 PM
To: Principal Investigator
Subject: Award Expiring in 90 Days (PeopleSoft Award #TEST)

Award Identifiers:

Expiration Date: 05/15/2018
PI Name: Test
Sponsor Name: Test
Ref Award #: Test
Award Title: Test

Our records indicate your award will expire in approximately 90 days. Please forward this email to your business unit administrator for assistance, as needed.

Principal Investigators (PIs) are responsible for overseeing the proper closeout of sponsored projects and timely submission of all required reports. There are typically three items to submit at closeout:

1. Final Technical Report: responsibility of the PI
2. Final Financial Report: responsibility of SPA in collaboration with the PI and business unit administrator
3. Final Invention Statement (if applicable): responsibility of SPA in collaboration with the PI and business unit administrator

There may be other sponsor specific requirements but the first two are always required.
Closeout Process – 90 Days prior to End Date

Starting on the tasks listed below will help ensure that all of the closeout tasks can be completed prior to the sponsor deadlines.

- Ensure all allowable and allocable expenses are charged to the project.
- Equipment ordered or purchased within 90-days of an award end date will require a written justification to explain the special circumstances or may need sponsor approval.
- Begin reviewing the award’s financial records to ensure all valid, allowable expenditures will post to the award the month before the final invoice is due.
- Complete any necessary final financial adjustments by the end of the award.
- Review cost share commitments as follows:
  - Ensure cost share expenditures are posted correctly to the cost share chartstring per cost share agreement.
  - Obtain all documentation from any third party contributions and provide to SPA Financial Analyst.
  - Confirm with all subrecipients that their cost share commitment will be fulfilled and reported.

If you anticipate that you will need a no cost extension, please follow SPA’s No Cost Extension Procedure.

For further information, please refer to SPA’s Award Closeout webpage. If you have any questions, please contact your SPA designated Financial Analyst.
Closeout Process – 90 Days prior to End Date Cont.

• Request NCE if projects scope of work will not be completed on time, per the University's No-Cost Extension Procedure.

• If an NCE will not be requested, PI and UA should begin reviewing technical and administrative actions to close out the project.
  
  ➢ Equipment, supplies or computers ordered or purchased within 90-days of an award end date will require written justification to explain special circumstance or many need sponsor approval.
Closeout Process – 90 Days prior to End Date Cont.

- Begin reviewing the award’s financial records to ensure all valid, allowable expenditures and labor will post to the award the month before the final invoice is due.

  ✓ Verify all personnel are correctly distributed and process any necessary distributions.

  ✓ Verify all administrative salaries were included in proposal/award or approval has been obtained from the sponsor.
Verify all normally indirect expenses that are directly charged to the grant have an approved direct cost justification form on file with SPA.

Ensure all expenses posted are within our rebudgeting authority per the terms & conditions of the award.

Process any journal entries or cost transfers that are required to remove unallowable expenses or overdrafts.
Closeout Process – 90 Days prior to End Date Cont.

- Review Cost share commitments as follows:
  
  ✓ Ensure cost share expenditures are posted correctly to the cost share chartstring per agreement and cost share commitment will be met.
  
  ✓ Obtain all documentation for third party contributions and provide to SPA FA.
  
  ✓ Confirm with all subrecipients that their cost share commitments will be fulfilled and reported.
Closeout Process – 45 Days prior to End Date

Award Expiring in 45 Days (Sample)

From: spa@uvm.edu
Sent: Wednesday, February 14, 2018 2:00 PM
To: Principal Investigator
Subject: Award Expiring in 45 Days (PeopleSoft Award #TEST)

Award Identifiers:

Expiration Date: 05/15/2018
PI Name: Test
Sponsor Name: Test
Ref Award #: Test
Award Title: Test

Our records indicate your award will expire in approximately 45 days.

Please forward this email to your business unit administrator for assistance, as needed.

If you anticipate that additional time to complete the project is needed, it is now time to request a no cost extension by following the SPA's No Cost Extension Procedure and get in touch with SPA if you have any questions.
Closeout Process – 45 Days prior to End Date

If you anticipate completing the project without the need for additional time, please use the guide below to help prepare for an orderly financial close.

- Review labor charges and confirm salary is charged correctly to the project.
- Verify that tuition charges on the award are associated with the correct student.
- Verify all equipment expenditures are appropriately charged and accounted for.
- Review all expenditures to ensure they are allowable, allocable, reasonable, and consistent with the terms of the agreement, including cost share obligations, if applicable.
- Verify with any subrecipients, they will be completing the project on time.
- Close encumbrances that are no longer required.
- Review the "Award is expiring in 90-days" message and complete any outstanding items.
- Verify the project is current with all prior technical report submissions.
- Prepare to submit the final technical report on or before the required deadline.

For further information, please refer to SPA's Award Closeout webpage.

If you have any questions, please contact your SPA designated Financial Analyst.
Closeout Process – 45 Days prior to End Date Cont.

- Request NCE if projects scope of work will not be completed on time, per the University's [No-Cost Extension Procedure](#). If NCE will not be quested PI/UA should:
  - Review all expenditures and labor posted since last review to ensure they are allowable, allocable, reasonable, and consistent.
  - Verify with subrecipients that they will complete project on time.
  - Ensure final invoice will be received and processed within 30 days of award end date.
Closeout Process – 45 Days prior to End Date Cont.

- Run PeopleSoft Closeout Report, following up on any pending items in order to:
  - Finalize all pending expense transactions and resolve any remaining errors.
  - Ensure all completed purchase orders and requisitions are closed.
  - Ensure all personnel are distributed correctly and any pending distributions will be posted.
  - Follow up on any uncashed checks and resolve before final report is due.
Closeout Process – 0-30 Days after Award End Date

Award Expired (Sample)

From: spa@uvm.edu
Sent: Wednesday, February 14, 2018 2:00 PM
To: Principal Investigator
Subject: Award Expired (PeopleSoft Award #TEST)

Award Identifiers:

Expiration Date: 05/15/2018
PI Name: Test
Sponsor Name: Test
Ref Award #: Test
Award Title: Test

Our records indicate your award has expired. Please forward this email to your business unit administrator for assistance, as needed.

To keep in good standing with our sponsor, it is very important to adhere to the reporting requirements specified in the award document. There are typically three items to submit at closeout:

1. Final Technical Report: responsibility of the Principal Investigator (PI)
2. Final Financial Report: responsibility of SPA in collaboration with the PI and business unit administrator
3. Final Invention Statement (if applicable): responsibility of SPA in collaboration with the PI and business unit administrator

There may be other sponsor specific requirements but the first two are always required.
Closeout Process – 0-30 Days after Award End Date

Final financial reports will be based on information recorded in the General Ledger (GL). SPA will submit the Final Financial Report (Final Invoice) to the sponsor no later than the due date in the award document. All expenditures must be incurred by the award expiration date. No new expenditures can be initiated at this point.

The following tasks need to be completed in the next 30 days "Adjustment Period":

- Review the GL to ensure that all posted transactions are award related and accurate.
- Ensure Purcard transactions are appropriately allocated to the award.
- Cost transfer off the award any expenses that are deemed unallowable.
- Where applicable, verify final transactions from other departments have posted.
- Confirm all required payroll has posted in the GL. Labor transfers must be completed such that final labor expenditures are posted in the GL during this Adjustment Period.
- Where applicable, verify cost sharing expenditures have been properly coded and recorded.
- Spending in excess of the authorized amount must be transferred to an appropriate funding source.
- If the agreement allows the unexpended balance on a fixed-price contract or grant to be retained, the PI needs to request that SPA transfer the applicable residual balance in accordance with the Residual Balances on Sponsored Projects Procedure.
- Ensure on-time submission of all technical and other required reports to the sponsor.

For further information, please refer to SPA's Award Closeout webpage. If you have any questions, please contact your SPA designated Financial Analyst.
Closeout Process – 0-30 Days after Award End Date

• No new expenditures can be initiated from this point forward.
  ➢ All expenditures must be incurred by the award expiration date.

• The following tasks must be completed by the PI and UA within the next 30 days (Adjustment Period):
  ➢ Review the general ledger (GL) to ensure all the posted transactions are award related and accurate.
Closeout Process – 0-30 Days after Award End Date Cont.

- Ensure Purcard transactions are appropriately allocated to the award.
- Cost transfer off the award any expenses deemed unallowable.
- Where applicable, verify final transactions from other departments have posted.
- Confirm all required payroll has posted in the GL.
  - Labor transfers must be completed such that final labor expenditures are posted in the GL during this adjustment period.
Closeout Process – 0-30 Days after Award End Date Cont.

- Where applicable, verify cost sharing expenditures have been properly coded and recorded.

- Spending in excess of the authorized amount must be transferred to an appropriate funding source.

- If the agreement allows the unexpended balance on a fixed-price contract or grant to be retained, work with your SPA FA to transfer the balance per the Residual Balance Transfer Procedure.
Final Financial Report/Invoice Analysis

• No later than 30 days after the award end date, the SPA FA will do the following:
  ➢ Review the award document and note any special terms & conditions, cost sharing requirements, program income or budget restrictions.
  ➢ Run Closeout Report in PeopleSoft and review the following:
    ✓ Actual spending against budget lines
    ✓ Performance against cost share commitments

- Accounting for and utilization of program income
- Outstanding encumbrances
- Open purchase orders or requisitions
- Outstanding budget checking errors
- Pending expenses (not yet posted in PeopleSoft)
- Unpaid vouchers
- Other errors as identified on the Closeout Report

- Analyze all expenses, billing, and effort posted to the project.
- Review salary charged to the grant and confirm the effort commitments to the sponsor have been met for all key personnel listed in the award document.
- Confirm all subrecipient final invoices have been received and sent to Disbursement Center for payment processing.
- Contact UA with any questions or issues that were discovered.
  - UA/PI must confirm in writing project is ready to close and all expenses have posted, prior to the final report/invoice submission.
Final Financial Report/Invoice Submittal

• SPA FA will prepare and submit the Final Financial Report (FFR) and invoice as outlined in the award terms & conditions with all required backup and forms.
  ➢ Report is usually submitted within 60-90 days after the project end date. If sponsor requires sooner, timelines in PeopleSoft are adjusted accordingly to meet the requirement.

• All closeout steps must be complete and all expenses/labor posted prior to submission of the final financial report.
When Sponsor Does Not Require a Final Financial Report

• When a final report or invoice is not required by the sponsor, the SPA FA will prepare a final internal report following the same guidelines.

• If it is a firm fixed price agreement or fixed rate agreement (budget bump), the SPA FA will transfer any remaining unobligated balance as outlined in the Residual Balance Procedure.
Carryover of Unobligated Balance

• If carryover of any unobligated balance is being requested, the SPA FA will work with the PI/UA to prepare, request and submit carryforward request to the sponsor.

➤ Refer to the Carryforward of Unobligated Balance Procedure.

• SPA FA performs a reconciliation to confirm final expenses match what was reported on the final financial report.
  ➢ Once final financial report is submitted to the sponsor, no further expenses will be allowed to post to the project.

• SPA FA performs award soft close functions in PeopleSoft.
  ➢ Project is closed in commitment control (KK).
Closeout Process – 120 Days after Final Financial Report Submission

• SPA FA reviews award to confirm:
  ➢ All payments have been received
  ➢ All expenses and events have been billed through in PeopleSoft
  ➢ All account balances are cleared or match reported amount

• SPA performs final close of PeopleSoft project record.

• SPA maintains the filing and storage of the completed award financial record per the University’s [Records Management and Retention policy](http://example.com) and [2 CFR 200.333-337](http://example.com).
Current Tools Available in PeopleSoft

• Automated PeopleSoft notifications at 90, 45, 0 days.

• PI Portal (PeopleSoft Financials)
  - Main Menu > Grants > PI Portal

• PeopleSoft Financial Reports
  - Closeout Report - Main Menu > UVM Reports > Closeout Report
  - Monthly Budget Report - Main Menu > UVM Reports > Budget Reports > Monthly Budget Rpt - Projects
Current Tools Available in PeopleSoft Cont.

- **PeopleSoft Financial Queries** - Main Menu > Reporting Tools> Query > Query Viewer
  - UV_GCA_PROJ_RESOURCE – Lists all expenses posted to the project (can be run for a specific time period)
  - UV_DIST_PAST_PROJECT_END_DATE – Lists all distributions posted after project end date
  - UV_GM_KK_ERRORS – Lists all budget checking errors for GCA
  - UV_GM_REPORTS_DUE_BY_ADMIN – Query for financial reporting
  - GL_HR_ACCNTG_LN – Includes salary information by person along with GL accounting dates
Current Tools Available in PeopleSoft Cont.

• **PeopleSoft HR Queries** - Main Menu > Reporting Tools > Query > Query Viewer
  
  ➢ **UV_PAY_ERN_DIST** – HR history for any given period of time, run by project ID, empl ID, account number, etc.
  
  ➢ **UV_TL_PAYABLE_TIME_DETAIL** – Hourly staff payment detail
  
  ➢ **UV__FY_ENCUMBRANCES** – Remaining encumbrances by person for any given fiscal year

• Refer to [PeopleSoft Tools and Best Practices for Financial Management](#) training for additional information on tools available.
Award Closeout FAQ

Q: Am I correct in assuming closeout activities start after the award period of performance has ended?
Q: Can we continue to charge salary costs to an expired award until a renewal award* is received?
Award Closeout FAQ Cont.

Q: How can the PI/UA comply with the policy of closing awards within 90 days?
Award Closeout FAQ Cont.

Q: If my project scope is not complete by the end date, when should I submit my request for a no-cost extension?
Q: When do I notify my SPA FA that all expenses are posted in PeopleSoft and the project is ready to close?
Resources for Answering Questions

- Sponsor Guidelines
- SPA Financial Closeout Procedure: https://www.uvm.edu/uvmweb/sponsored_programs/spa-procedures
- SPA Residual Balances Procedure: https://www.uvm.edu/uvmweb/sponsored_programs/spa-procedures
- SPA No-Cost Extension Procedure: https://www.uvm.edu/uvmweb/sponsored_programs/spa-procedures
- Uniform Guidance: 2 CFR 200.343
Educational Resources Available - NCURA

The National Council of University Research Administrators (NCURA) strives to make advances in the field of research administration through professional development, the sharing of knowledge, and by fostering a sense of community via multiple venues:

https://onlinelearning.ncura.edu/ Tutorials, on-line publications, magazine, industry news are available to NCURA members

http://www.ncura.edu/travelingworkshops/Home.aspx These workshops are taught by experienced leaders in the areas of compliance, department research administration, global research management, post-award administration and pre-award administration; the expertise depends on the workshop.

https://onlinelearning.ncura.edu/free-resources Education available to the public at No-Cost, NCURA membership is not required
Research Administrators Certification Council (RACC) is an independent non-profit organization composed of active certified research administrators whose role is to certify that an individual, through experience and testing, has the fundamental knowledge necessary to be a professional research or sponsored programs administrator.

http://www.cra-cert.org/
Educational Resources Available – Federal

Federal Demonstration Partnership (FDP) is a cooperative initiative among 10 federal agencies and 154 institutional recipients of federal funds and is a program convened by the Government-University-Industry Research Roundtable of the National Academies. Its purpose is to reduce the administrative burdens associated with research grants and contracts. Many institutions utilize FDP’s templates, including one for outgoing subawards http://thefdp.org/default/subaward-forms/

National Institute of Health publishes YouTube videos which cover all sorts of information relevant to NIH grants https://www.youtube.com/user/nihgrants
Some University's have developed educational videos on various aspects of sponsored research administration, which they make accessible to the public. **Vanderbilt University** offers a “Getting Started in Sponsored Research” series of webinars at No-Cost. [http://www.vanderbiltlinkages.org/gssr-1/](http://www.vanderbiltlinkages.org/gssr-1/)