

WVUF Corporate & Foundation Relations - Standard Operating Procedure

Grant Closeout

Updated: February 9, 2026

Purpose: Outlines the process that takes place at the end of a grant period when final reporting has been accepted and all grant funds are expended leaving a fund balance of zero.

Scope: This procedure applies to unit business officers, the Director of CFR Operations and Support, and the WVU Foundation (WVUF) Finance Team.

Definitions: ***Unit Business Officer*** – individual managing finances for a specific unit, specifically its operating budget, payroll, and research accounts. ***Director of CFR Operations and Support*** - central operations Director for WVUF's Corporate and Foundation Relations (CFR) team responsible for the efficient, compliant, and documented flow of all CFR activities; ***CFR Team*** – Corporate and Foundation Relations team within WVUF responsible for managing relationships and applications with external foundations. ***WVU Foundation Finance Team*** – Finance team within WVUF responsible for fund management.

Requirements for Closing a Fund:

Prior to closing a fund, the unique WVU Foundation fund number for the designated award must have (1) all encumbrances and payments cleared resulting in a fund balance of zero, (2) no remaining pledge payments, and (3) the final report must be accepted by the grantor.

Phase 1: Unit Business Office End Date Review

Unit Business Officer will ensure the following items are complete prior to closing the unique WVU Foundation fund number established for the award in review by submitting the Fund Change request located in Foundation Services (New Request→Finance→Fund Change).

Requirements:

- End date for the award has passed as outlined in the gift agreement or subsequent no-cost extension approvals.
- All encumbrances and payments have cleared resulting in a fund balance of zero.
- No pledge payments remain.
- Final report has been submitted and accepted by the grantor.

Phase 2: Director of CFR Operations and Support Monthly Grant Review

Director of CFR Operations and Support will complete monthly grant fund balance reviews to identify funds eligible to close and submits the Fund Change request located in Foundation Services (New Request→Finance→Fund Change) to close the unique WVU Foundation fund number established for the award after ensuring the following items are complete:

- End date for the award has passed as outlined in the gift agreement or subsequent no-cost extension approvals.
- All encumbrances and payments have cleared resulting in a fund balance of zero.
- No pledge payments remain.
- Final report has been submitted and accepted by the grantor.
- Final report submission information has been recorded as a plan step and the documentation has uploaded to the plan in CRM by the Director of CFR Operations and Support.

Phase 3: WVU Foundation Finance Team Final Review and Grant Fund Closeout

- WVU Foundation Finance Team will review the Fund Change request submitted via Foundation Services (New Request→Finance→Fund Change) and close the fund if there are no remaining pledge payments and the fund balance is zero.
- Reach out to the Foundation Services request owner if there are additional questions and resolve as required.