

Sweep FAQs for Residual Funds on Fixed-price Agreements/Awards



OFFICE OF
SPONSORED PROGRAMS
COLORADO STATE UNIVERSITY

What is Sweep?

Sweep is the process of reclassifying unspent direct dollars from *fixed prices agreements* to “unrestricted,” as any residual funds become institutional funds once the project is completed.

There are two times when the term “Sweep” is used. The first refers to the monthly list that the OSP Accountant creates each month to determine if the account is ready for the revenue to be recognized. The second is when all remaining cash from those accounts is “swept” into the 16 College Account at fiscal year-end.

When is the Sweep Report pulled?

The Sponsored Programs Accountant pulls the Report once a month at the beginning of each month. For a 5-3 to be on that list, the Project End Date must be 90 days prior to the previous month end.

For example, a report generated in April, which is for the month ending March 31, will include accounts with an end date of December 31 or earlier.

What is the criteria for a 5-3 to be in the Sweep Process?

For a 5-3 account to be in the Sweep Process, the account must meet the following:

- All funds must be received
- The Project End Date must be 90 days prior to the Sweep Report
- All deliverables have been met
- The project is complete with no Amendments or No Cost Extensions expected
- Funds are not required to be returned to Sponsor

How does the Sweep Process work and how do I know if my account will be swept?

- At the beginning of each month, the OSP Accountant sends a list of *fixed price accounts* that have a Project End Date of 90 days prior to the previous month end, to the OSP AT and SRA.
- The team member assigned to review the accounts checks with the account’s Fiscal Officer to make sure that all the criteria for sweep has been met.
- The team member then notifies the OSP Accountant of accounts that are ready for the revenue to be recognized.
- The OSP Accountant creates a GEC (General Error Correction) to recognize revenue.
- The OSP Accountant updates KC Award by changing the OE Status to 0, pushing the KFS Expiration Date to 6/30/XX, and adding a comment that the account is now in Sweep.
 - The OE Status can be viewed in KFS under Accounts > Contracts and Grants > Overexpend Code.
 - The KFS expiration date can be viewed in RPS under Dates and Deadlines > KFS Expiration.

If the remaining balance in the account is less than \$100, OSP will recognize revenue and transfer the cash balance to one of OSPs accounts that covers shortages.

How do I get my account in Sweep before the project end date if all deliverables have been met and all funds received?

Please contact your OSP Accounting Tech.

When do the funds that go into Sweep become discretionary?

Once the revenue recognition has been completed and the account updated with the OE Status of 0, the balance remaining in the account is available for discretionary spending until June 30 of the current fiscal year. When deciding on how to spend, please remember the indirect cost that will be charged if appropriate to that account.

Who notifies me that my 5-3 is in Sweep and I can use the unrestricted funds?

The Department is notified at the beginning of this process, via email from their OSP Team to the Fiscal Officer of the account, to ensure that the account meets the criteria to be swept and at the end of the process with an automatic notification that the account has been updated in KC Award.

Once the department receives the notification from KC Award that the account is in OE Status 0 and the revenue has been recognized, they can use the unrestricted funds in the 53 account until calendar date 6/30/XX. After the fiscal year end, these funds are swept into a College 1-6 account.

What is the cutoff date for my 53 to be in Sweep for the current Fiscal Year?

The Project End Date must be on or before 3/31 of the current fiscal year. (E.g., 3/31/19 for FY19)