Sweep Process Flowchart

STEP ONE: SWEEP STATUS

5-3 account ends

- After the Fixed Price Project ends, OSP gives the department 90 days before asking if it is ready to sweep. Refer to the Sweep Decision Tree.
- If the account is ready to sweep before the 90 days, contact your OSP Accounting Tech.

Sweep Report

- After the 90 days, the account will pull into OSP's monthly sweep report.
- The OSP team member assigned to review the accounts checks with the account’s Fiscal Officer (FO) to make sure that all the criteria for a sweep have been met.
- If the remaining balance in the account is less than $100, OSP will recognize revenue and transfer the cash balance to one of OSP's accounts that covers shortages.
- If the remaining balance is $100 or greater, these funds are eligible to sweep if all the criteria have been met.

Sweep Status

- If all the criteria have been met, the revenue is recognized, the account is updated with the Over Expenditure Code of 0, and the expiration date is extended to June 30th of the current fiscal year.
- The PI should not spend at his/her discretion until the above step has been completed. The PI and FO will be notified through KFS action items when this step is complete.
- The balance remaining in the account is available for discretionary spending until June 30th of the current fiscal year.

June 30th of current fiscal year

- Expenses can no longer post to the 5-3 account after June 30.
- The balance remaining as of June 30 will be swept to the 1-6 college account in August.

STEP TWO: TRANSFER OF FUNDS

Sweep Funds to College Account

- In August, the remaining balance as of June 30 gets swept to the 1-6 college sweep account.
- OSP has no further involvement after funds have been swept to the college.
- It is up to the college to determine how funds will be distributed.