Sweep Process Flowchart



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 FRA.

Sweep Report

• After the 90 days, the account pulls 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 account's remaining balance is less than \$100, OSP recognizes the revenue and transfers the cash balance to an OSP account 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 Funds to College Account

Funds sweep according of the college

- If all the criteria have been met for eligible sweep, any remaining direct dollars are transferred to the 1-6 college sweep accout, with indirect costs going to OVPR.
- •OSP has no further involvement after funds are swept to the college.
- It is up to the college to determine how funds are distributed.
- Funds are subject to standard carryforward policy and process.