

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 price agreements* to “unrestricted,” as any residual funds become institutional funds once the project is completed.

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’s 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 are 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
- All deliverables have been met
- The project is complete with no Amendments or No Cost Extensions expected
- The Project End Date is 90 days prior to the Sweep Report
- 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’s end to the OSP Financial Research Administrator (FRA).
- The FRA assigned to review the account checks with the account’s Fiscal Officer to make sure that all the criteria for sweep have been met.
- The FRA then notifies the OSP Accountant of accounts that are ready to be swept.
- The OSP Accountant recognizes revenue and transfers the balance to the 1-6 college sweep account.

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 cover shortages.

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

Contact your OSP Financial Research Administrator.

When do the funds that go into Sweep become discretionary?

Once the revenue recognition has been completed and the funds have been transferred to the 1-6 college sweep account. From there, the funds can be allocated to other accounts as appropriate by CSU Financial Procedures.

Can my swept funds be carried over to the next fiscal year?

No. The funds are subject to standard carryforward policy and process. Contact the Budget Office if you have questions or concerns.