

# Award Closeout Tool: THE FINAL COUNTDOWN

For PIs and Department Administrators

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## OVERVIEW:

PIs are responsible for overseeing the proper closeout of sponsored projects and the timely submission of all required reports including final technical reports. While Sponsored Projects Accounting and Office of Sponsored Projects Research Integrity (OSPRI) prepare and submit many reports such as financial, property, or inventions and new technology, these are completed on the basis of documentation created by the department. PIs must assure that such documentation is adequate, accurate, and readily available. In addition, the PI is responsible for ensuring necessary final financial adjustments are resolved promptly at the end of the award.

### If the award will be extended or renewed:

- Please ensure all technical reports are current and up-to-date
- Email OSPRI if requesting a No-Cost Extension on a grant or contract.

**If you are preparing to close an award, please perform the tasks listed below to ensure timely, accurate, and complete closure**

## AT 90 DAYS PRIOR TO AWARD END DATE:

- **Review financials** and scope of work to uncover underspending and potential overspending. An example would be to check payroll allocations to see if the funding date is accurate in the HCM system and will end at the award end date.
- **Equipment and property** purchases charged to the award should be finalized. Equipment ordered after this date needs sponsor approval or a written justification to explain the special circumstances for this exception.
- Begin reviewing the award's financial records now to ensure all valid, allowable expenditures will post to the award in the month **before** the final invoice is due. Sponsored Projects Accounting will contact you to make sure

that all expenses are entered before the final invoice is sent to the Sponsor. Contact Sponsored Projects Accounting with any questions.

- Contact **sub-awardees** to notify them of the date by which final reports and a final invoice must be received to ensure payment.
- Will all **cost share** commitments be fulfilled by the end of the award? Start working now to :
  - Ensure funds are transferred to cost share speed type and expenditures are posted per the cost share agreement
  - Obtain all documented in-kind contributions to provide as backup
  - Confirm with sub-awardees that their cost share commitment will be fulfilled and reported, if applicable

## **AT 60 DAYS PRIOR TO AWARD END DATE:**

- **Continue** working on any incomplete tasks still outstanding from the 90-day list above.
- **Salary charges:**
  - Confirm salary is charged correctly to the project
  - Arrange to transfer excess salary to another speedtype
  - Revise personnel appointments or allocations paid from this award so they are paid from another funding source as of the project end date
- Are **tuition charges** on the award associated with the correct student?
- Verify all **equipment expenditures** are appropriately charged and accounted for. Handle appropriate cost transfers.
- Are **all expenditures** allowable, allocable, reasonable and consistent with the terms of the agreement?
- Is there **sponsor owned property** on this award? Contact OSPRI for details on handling this in preparation for final report. Also, if a PI leaves the University and expects to take an award with them to their new location, contact OSPRI to coordinate with our Property Accounting department if equipment is expected to leave the university with the PI.

## **AT 30 DAYS PRIOR TO AWARD END DATE:**

- Complete all **previous tasks** that have not been addressed and work on the final closeout step.
- Will **all charges** be processed and posted (purchase orders, procurement card purchases, and travel reimbursements)?
- Close **encumbrances** that are no longer needed. You will need to contact PSC to have these POs or SPOs closed out.
- If any **inventions, patents, or copyrights** have resulted from this award, contact OSPRI for final report preparation.
- Are all **ePERs certified**?
  - If ePERs will not be released until after the project end date, ensure the salary amounts for all personnel paid in that semester are correct so their ePERs can be certified as soon as they are generated.
  - If you know of any personnel that will be leaving the University before the ePERs will be generated, you will need to have them fill out and sign the Letter of Certification for ePERs Memorandum. This form can be found on the Sponsored Projects Accounting website.
- Verify that the project is current with all prior **technical reports**. Confirm that project PI is working on the final technical report to be submitted before the required deadline.

***For any questions regarding closeout procedures, contact Sponsored Projects Accounting.***

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