

## **Project Financial Closeout Checklist**

## **Timeline Approach**

This job aid and checklist is organized as a *Timeline Approach*. It works backward from the deadline, lists the steps and appropriate lead time to close out a project. You can take a proactive and timely approach without waiting to receive the Financial Status Report (FSR); when you know the date your report is due, you can start it 120 days in advance. Several items are linked directly to the companion document: the **Project Financial Closeout Guide**. Refer to it to find definitions, contact numbers, or website URLs. For unit-initiated early closeouts, complete and return this to your Sponsored Programs Customer Service Representative. (See also the *Areas to Address* job aid and checklist.)

Project Title:			
Principal Investigator:			
Grant and PAF Number:		_	
ACTION STEPS - Financial Closeout			N/A
120 Days			
<ul> <li>Communicate with Stakeholders that project is ending: Project Director/Principal Investigator (PD/PI), project team, unit purchasing/procurement staff, Single Administrative Point of Contact (SAPOCs), subPGs, subcontract partners</li> </ul>			
Budget Category Variances – review status (25% or sponsor-defined)  Learn More			
Equipment – review for allowability  Learn More			
Review Award Terms – cost reimbursement, milestone, fixed price, etc.  Learn More			
Review Status of Outstanding Invoices – run Accounts Receivable Report  Learn More			
90 Days			
Accounts Payable Vouchers and Purchase Orders – review open amount  Learn More			
DBE changes – process for all re	egular and temporary faculty, staff and students Learn More		
UG-monitored Expenses & Unallowable Expenses – review budget, request sponsor approval			
Cost Share Commitments – rev	iew obligation and funding status Learn More		
Internal Cost Sharing – verify fu	unds received, confirm commitment is met and documented Learn More		
External Cost Sharing – verify for	unds received, confirm commitment is met and documented Learn More		
In-Kind / Cost Matching – verify	y commitment met Learn More		

<b>Project Title:</b>			
Principal Inve	estigator:		
Grant and PA	F Number:		
ACTION ST	EPS - Financial Closeout	Complete	N/A
• In-Kir	In-Kind / Cost Matching – verify documentation for sponsor		
Technical Report – review submission process; discuss schedule with PD/PI and requirement to document submission/completion in eRPM  Learn More			
60 Days			
• Equip	• Equipment Fabrication – review ≥\$5k threshold and budget impact if <\$5k		
• Stude	Student Aid and Stipends – review for allowability  Learn More		
• Subc	Subcontracts – review status of outstanding invoices, final invoices and payments  Learn More		
• Tuitio	Tuition Transfer to Cost Share – initiate transfer     Learn More		
• Tuitio	Tuition – review to ensure tuition follows GSRA appointment changes     Learn More		
• Peop	PeoplePay – lag in payment processing and posting  Learn More		
• GSRA	GSRA Bridging Fringe Benefits – review budget impact of April activity  Learn More		
• Vaca	Vacation Payout – review budget impact of terminating employee(s)  Learn More		
30 Days			
• Invoi	Invoicing – submit request for fixed price and milestone invoicing to Accounts Receivable  Learn More  Learn More		
• Conc	Concur and other Expense Reports – lag in posting to General Ledger (GL)  Learn More		
• FAIT	FAIT – request inactivation		
• HSIP	HSIP – run Business Objects report to capture outstanding activity  Learn More		
• Journ	Journal Entries – verify posted to GL Learn More		
• Lump	Lump Sum Advances Vouchered – lag in posting to GL  Learn More		
• Telep	phones – UM and external vendor – lag in posting to GL Learn More		
• Outs	tanding and Recent Purchase Requests – lag in processing Learn More		
• Hosp	ital Recharge Activity – Research Medical Record Number inactivation Learn More		
• Mete	ered Mail – set up new shortcode billing, eliminate bar code stickers Learn More		
• Purch	nase Order Activity continuing under new P/G – contact Procurement Learn More		

Project Title:			
Principal Investigator:			
Grant and PAF Number:			
ACTION STEPS - Financial Closeout		Complete	N/A
Service Unit Billing – provide new shortcode, request timely billing Learn More			
Strategic Suppliers – provide new shortcode, request timely billing  Learn More			
ULAM – initiate billing change request with authorized user  Learn More			
Biweekly Temporary and/or Pool Payroll – monitor posting to GL (does not automatically load to M-Report Payroll Commitment  Learn More			
Off-Cycle Payroll – monitor posting to GL (not an M-Report commitment)  Learn More			
Other Deliverables – discuss schedule and delivery process with PI/PD, and requirement to document submission/completion in eRPM  Learn More			
Financial reporting – confirm process with Sponsored Programs (deadlines, forms, mode)  Learn More  Learn Mor			
In-Kind and Cost Share commitments – document for sponsor reporting Learn More			
Post End Date Follow Up			
<ul> <li>Final invoice – submit request for fixed price and milestones invoices to Accounts Receivable, confirm submission of final invoice with Sponsored Programs, monitor payment status</li> </ul>			
Subcontract Closeout – inclu	ude invoices in FSR, confirm payment, request closeout Learn More		
Financial Reporting – docum	nent submission with Spon Programs (if unit submits) Learn More		
	ner Deliverables – confirm submission with PI, post comment in eRPM eport and/or proof of delivery for Other Deliverables  Learn More		
New charges/activity – mor	nitor for additional activity, take corrective action Learn More		
• Inactivation of P/G – monito	or progress Learn More		