



## 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.)

<b>Project Title:</b>		
<b>Principal Investigator:</b>		
<b>Grant and PAF Number:</b>		
<b><u>ACTION STEPS - Financial Closeout</u></b>	Complete	N/A
<b>120 Days</b>		
<ul style="list-style-type: none"> <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 <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>Budget Category Variances – review status (25% or sponsor-defined) <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>Equipment – review for allowability <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>Review Award Terms – cost reimbursement, milestone, fixed price, etc. <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>Review Status of Outstanding Invoices – run Accounts Receivable Report <a href="#">Learn More</a></li> </ul>		
<b>90 Days</b>		
<ul style="list-style-type: none"> <li>Accounts Payable Vouchers and Purchase Orders – review open amount <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>DBE changes – process for all regular and temporary faculty, staff and students <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>UG-monitored Expenses &amp; Unallowable Expenses – review budget, request sponsor approval <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>Cost Share Commitments – review obligation and funding status <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>Internal Cost Sharing – verify funds received, confirm commitment is met and documented <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>External Cost Sharing – verify funds received, confirm commitment is met and documented <a href="#">Learn More</a></li> </ul>		
<ul style="list-style-type: none"> <li>In-Kind / Cost Matching – verify commitment met <a href="#">Learn More</a></li> </ul>		

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<b><u>ACTION STEPS - Financial Closeout</u></b>		<b>Complete</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>In-Kind / Cost Matching – verify documentation for sponsor <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Technical Report – review submission process; discuss schedule with PD/PI and requirement to document submission/completion in eRPM <a href="#">Learn More</a></li> </ul>			
<b>60 Days</b>			
<ul style="list-style-type: none"> <li>Equipment Fabrication – review ≥\$5k threshold and budget impact if &lt;\$5k <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Student Aid and Stipends – review for allowability <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Subcontracts – review status of outstanding invoices, final invoices and payments <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Tuition Transfer to Cost Share – initiate transfer <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Tuition – review to ensure tuition follows GSRA appointment changes <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>PeoplePay – lag in payment processing and posting <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>GSRA Bridging Fringe Benefits – review budget impact of April activity <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Vacation Payout – review budget impact of terminating employee(s) <a href="#">Learn More</a></li> </ul>			
<b>30 Days</b>			
<ul style="list-style-type: none"> <li>Invoicing – submit request for fixed price and milestone invoicing to Accounts Receivable <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Concur and other Expense Reports – lag in posting to General Ledger (GL) <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>FAIT – request inactivation <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>HSIP – run Business Objects report to capture outstanding activity <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Journal Entries – verify posted to GL <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Lump Sum Advances Vouchered – lag in posting to GL <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Telephones – UM and external vendor – lag in posting to GL <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Outstanding and Recent Purchase Requests – lag in processing <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Hospital Recharge Activity – Research Medical Record Number inactivation <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Metered Mail – set up new shortcode billing, eliminate bar code stickers <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>Purchase Order Activity continuing under new P/G – contact Procurement <a href="#">Learn More</a></li> </ul>			

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<b><u>ACTION STEPS - Financial Closeout</u></b>		Complete	N/A
<ul style="list-style-type: none"> <li>• Service Unit Billing – provide new shortcode, request timely billing <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Strategic Suppliers – provide new shortcode, request timely billing <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• ULAM – initiate billing change request with authorized user <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Biweekly Temporary and/or Pool Payroll – monitor posting to GL (does not automatically load to M-Report Payroll Commitment) <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Off-Cycle Payroll – monitor posting to GL (not an M-Report commitment) <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Other Deliverables – discuss schedule and delivery process with PI/PD, and requirement to document submission/completion in eRPM <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Financial reporting – confirm process with Sponsored Programs (deadlines, forms, mode) <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• In-Kind and Cost Share commitments – document for sponsor reporting <a href="#">Learn More</a></li> </ul>			
<b>Post End Date Follow Up</b>			
<ul style="list-style-type: none"> <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 <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Subcontract Closeout – include invoices in FSR, confirm payment, request closeout <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Financial Reporting – document submission with Spon Programs (if unit submits) <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Technical Reporting and Other Deliverables – confirm submission with PI, post comment in eRPM and attach final Technical Report and/or proof of delivery for Other Deliverables <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• New charges/activity – monitor for additional activity, take corrective action <a href="#">Learn More</a></li> </ul>			
<ul style="list-style-type: none"> <li>• Inactivation of P/G – monitor progress <a href="#">Learn More</a></li> </ul>			