

This job aid and checklist, *Areas to Address*, is organized as a topical approach to help you recall all the actions you need to take (e.g., what to reconcile, and, generally, who to consult) in advance of receiving your Financial Status Report (FSR). When you know the timing, you can use this as a reminder of all the areas that need attention. This approach is particularly useful for unit-initiated early closeouts. 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 <u>Timeline Approach</u> job aid and checklist.)

Project Title:			
Principal Investigator:			
Grant and PAF Number:			
ACTION STEPS - Financial	Closeout	Complete	N/A
I. Communicate with Stakeho	lders	Learn N	lore
Project Director / Principal Investigator (PD/PI)			
Project team members			
Unit purchasing / procurement staff			
SAPOCs (Single Administ	rative Point of Contact) of subPGs (sub Project Grants)		
Subcontracted partners			
II. Review Terms of Award, Budget, Reporting Requirements			
II. Review Terms of Award, Bu	idget, Reporting Requirements	Learn N	lore
	idget, Reporting Requirements	Learn N	lore
Budget Category Variance		Learn	<b>Nore</b>
Budget Category Variance	es (25% or sponsor-defined) s – review obligation and funding status	Learn N	lore
<ul> <li>Budget Category Variance</li> <li>Cost Share Commitment</li> <li>Equipment – review for a</li> </ul>	es (25% or sponsor-defined) s – review obligation and funding status		<i>llore</i>
<ul> <li>Budget Category Variance</li> <li>Cost Share Commitment</li> <li>Equipment – review for a</li> <li>Equipment Fabrication –</li> </ul>	ees (25% or sponsor-defined) s – review obligation and funding status allowability		lore
<ul> <li>Budget Category Variance</li> <li>Cost Share Commitment</li> <li>Equipment – review for a</li> <li>Equipment Fabrication –</li> <li>Student Aid and Stipend</li> </ul>	es (25% or sponsor-defined) s – review obligation and funding status allowability • review ≥\$5k threshold and budget impact if <\$5k		lore
<ul> <li>Budget Category Variance</li> <li>Cost Share Commitment</li> <li>Equipment – review for a</li> <li>Equipment Fabrication –</li> <li>Student Aid and Stipend</li> </ul>	tes (25% or sponsor-defined) s – review obligation and funding status allowability • review ≥\$5k threshold and budget impact if <\$5k s – review for allowability & Unallowable Expenses – review budget, request sponsor approval	Learn N	
<ul> <li>Budget Category Variance</li> <li>Cost Share Commitment</li> <li>Equipment – review for a</li> <li>Equipment Fabrication –</li> <li>Student Aid and Stipend</li> <li>UG-monitored Expenses</li> </ul>	tes (25% or sponsor-defined) s – review obligation and funding status allowability • review ≥\$5k threshold and budget impact if <\$5k s – review for allowability & Unallowable Expenses – review budget, request sponsor approval		

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ACTION STEPS - Fin	ancial Closeout	Complete	N/A
Review Status of	Outstanding Invoices – run Accounts Receivable report		
Invoicing – subm	it request for fixed price and milestone invoicing to Accounts Receivable		
Cost Share Funding:			
<ul> <li>Internal Cost Sharing – verify funds received, confirm commitment is met and documented</li> </ul>			
External Cost Sha	aring – verify funds received, confirm commitment is met and documented		
In-Kind Cost Sharing / C	ost Matching:		
Verify Commitme	ent Met		
Verify Document	ration for Sponsor		
IV. Review Outstanding Expenses/Commitments, Note Impact on Budget, Take Corrective Action		Learn I	More
Accounts Payable	e Vouchers and Purchase Orders – review open amount		
Concur and other	r Expense Reports – lag in posting to General Ledger (GL)		
• FAIT – request in	FAIT – request inactivation		
• HSIP – run Busine	HSIP – run Business Objects report to capture outstanding activity		
Journal Entries – verify posted to GL			
Lump Sum Advances Vouchered – lag in posting to GL			
Subcontracts – review status of outstanding invoices, final invoices and payments			
• Telephones – UN	1 and external vendor – lag in posting to GL		
Tuition Transfer 1	to Cost Share – initiate transfer		
• Tuition – review	to ensure tuition follows GSRA appointment changes		
Outstanding and	Recent Purchase Requests – lag in processing		
V. Recurring Charges – Review Activity, Request Change to Funding Source, Monitor Posting/GL			More
Hospital Recharg	e Activity – Research Medical Record Number inactivation		
Metered Mail – s	set up new shortcode billing, eliminate bar code sticker		
Purchase Order A	Activity continuing under new P/G – contact Procurement		

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Grant a	and PAF Number:			
<u>ACTIO</u>	N STEPS - Financial Closeou	<u>t</u>	Complete	N/A
•	Service Unit Billing – provide new sh	ortcode, request timely billing		
•	Strategic Suppliers – provide new sh	ortcode, request timely billing		
•	ULAM – initiate billing change reque	st with authorized user		
VI. Ma	nage Personnel and Payroll Activity	ty	Learn N	Nore
•	Biweekly Temporary and/or Pool Par M-Report Payroll Commitments)	yroll – monitor posting to GL (does not automatically load to		
•	DBE changes – process for all regula	r and temporary faculty, staff and students		
•	Off-Cycle Payroll – monitor posting to GL (not an M-Report commitment)			
•	<ul> <li>PeoplePay – lag in payment processing and posting</li> </ul>			
•	GSRA Bridging Fringe Benefits – revi	ew budget impact of April activity		
•	Vacation Payout – review budget im	pact of terminating employee(s)		
VII. Re	view Deliverables and Reporting D	Deadlines	Learn I	More
Technica	al Report:			
•	Submission Process – review with OF and requirement to document subm	RSP and/or Sponsored Programs, discuss schedule with PD/PI ission/completion in eRPM		
Other D	eliverables:			
•	Submission schedule and delivery pr and requirement to document subm	ocess – discuss schedule and submission process with PD/PI ission/completion in eRPM		
•	Confirm reporting requirements/prc	ocess with Sponsored Programs (deadlines, forms, mode)		
•	In-Kind and Cost Share commitment	s – document for sponsor reporting		
•	Submit FSR per Sponsored Programs	s deadline and request final invoice		
VIII. Post End Date Follow-Up		Learn I	More	
•	-	red price and milestones invoices to Accounts Receivable, vith Sponsored Programs, monitor payment status		
•	Subcontract Closeout – include invoi	ices in FSR, confirm payment, request closeout		

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ACTION STEPS - Financial Closeout		Complete	N/A
• Financial Reporting – document submission with Sponsored Programs (if unit submits)			
<ul> <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</li> </ul>			
• New charges/activity – monitor for additional activity, take corrective action			
<ul> <li>Inactivation of P/G – monitor progress</li> </ul>			