FINANCE | SPONSORED PROGRAMS
UNIVERSITY OF MICHIGAN

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	Complete	N/A
120 Days		
• 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 **Learn More**		
• 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 regular and temporary faculty, staff and students **Learn More**		
• UG-monitored Expenses & Unallowable Expenses – review budget, request sponsor approval **Learn More**		
• Cost Share Commitments – review obligation and funding status **Learn More**		
• Internal Cost Sharing – verify funds received, confirm commitment is met and documented **Learn More**		
• External Cost Sharing – verify funds received, confirm commitment is met and documented **Learn More**		
• In-Kind / Cost Matching – verify commitment met **Learn More**		

Project Title:	
Principal Investigator:	
Grant and PAF Number:	

ACTION STEPS - Financial Closeout	Complete	N/A
• In-Kind / Cost Matching – verify documentation for sponsor **Learn More**		
• Technical Report – review submission process; discuss schedule with PD/PI and requirement to document submission/completion in eRPM **Learn More**		
60 Days		
• Equipment Fabrication – review ≥$5k threshold and budget impact if <$5k **Learn More**		
• Student Aid and Stipends – review for allowability **Learn More**		
• Subcontracts – review status of outstanding invoices, final invoices and payments **Learn More**		
• Tuition Transfer to Cost Share – initiate transfer **Learn More**		
• Tuition – review to ensure tuition follows GSRA appointment changes **Learn More**		
• PeoplePay – lag in payment processing and posting **Learn More**		
• GSRA Bridging Fringe Benefits – review budget impact of April activity **Learn More**		
• Vacation Payout – review budget impact of terminating employee(s) **Learn More**		
30 Days		
• Invoicing – submit request for fixed price and milestone invoicing to Accounts Receivable **Learn More**		
• Concur and other Expense Reports – lag in posting to General Ledger (GL) **Learn More**		
• FAIT – request inactivation **Learn More**		
• HSIP – run Business Objects report to capture outstanding activity **Learn More**		
• Journal Entries – verify posted to GL **Learn More**		
• Lump Sum Advances Vouchered – lag in posting to GL **Learn More**		
• Telephones – UM and external vendor – lag in posting to GL **Learn More**		
• Outstanding and Recent Purchase Requests – lag in processing **Learn More**		
• Hospital Recharge Activity – Research Medical Record Number inactivation **Learn More**		
• Metered Mail – set up new shortcode billing, eliminate bar code stickers **Learn More**		
• Purchase Order Activity continuing under new P/G – contact Procurement **Learn More**		

Closeout Checklist – Timeline-Based Approach

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**		
• In-Kind and Cost Share commitments – document for sponsor reporting **Learn More**		
Post End Date Follow Up		
• Final invoice – submit request for fixed price and milestones invoices to Accounts Receivable, confirm submission of final invoice with Sponsored Programs, monitor payment status **Learn More**		
• Subcontract Closeout – include invoices in FSR, confirm payment, request closeout **Learn More**		
• Financial Reporting – document submission with Spon Programs (if unit submits) **Learn More**		
• 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 **Learn More**		
• New charges/activity – monitor for additional activity, take corrective action **Learn More**		
• Inactivation of P/G – monitor progress **Learn More**		