FINANCE SPONSORED PROGRAMS
UNIVERSITY OF MICHIGAN

Project Financial Closeout Checklist
Areas to Address

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 *Timeline Approach* job aid and checklist.)

Project Title:	
Principal Investigator:	
Grant and PAF Number:	

ACTION STEPS - Financial Closeout	Complete	N/A
I. Communicate with Stakeholders `Learn More`		
• Project Director / Principal Investigator (PD/PI)		
• Project team members		
• Unit purchasing / procurement staff		
• SAPOCs (Single Administrative Point of Contact) of subPGs (sub Project Grants)		
• Subcontracted partners		
II. Review Terms of Award, Budget, Reporting Requirements `Learn More`		
• Budget Category Variances (25% or sponsor-defined)		
• Cost Share Commitments – review obligation and funding status		
• Equipment – review for allowability		
• Equipment Fabrication – review ≥$5k threshold and budget impact if <$5k		
• Student Aid and Stipends – review for allowability		
• UG-monitored Expenses & Unallowable Expenses – review budget, request sponsor approval		
III. Review Revenue and University Commitments `Learn More`		
Sponsored Funding:		
• Review Award Terms – cost reimbursement, milestone, fixed price, etc.		

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ACTION STEPS - Financial Closeout	Complete	N/A
• Review Status of Outstanding Invoices – run Accounts Receivable report		
• Invoicing – submit request for fixed price and milestone invoicing to Accounts Receivable		
Cost Share Funding:		
• Internal Cost Sharing – verify funds received, confirm commitment is met and documented		
• External Cost Sharing – verify funds received, confirm commitment is met and documented		
In-Kind Cost Sharing / Cost Matching:		
• Verify Commitment Met		
• Verify Documentation for Sponsor		
IV. Review Outstanding Expenses/Commitments, Note Impact on Budget, Take Corrective Action [Learn More]		
• Accounts Payable Vouchers and Purchase Orders – review open amount		
• Concur and other Expense Reports – lag in posting to General Ledger (GL)		
• FAIT – request inactivation		
• 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 – UM and external vendor – lag in posting to GL		
• Tuition Transfer 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 [Learn More]		
• Hospital Recharge Activity – Research Medical Record Number inactivation		
• Metered Mail – set up new shortcode billing, eliminate bar code sticker		
• Purchase Order Activity continuing under new P/G – contact Procurement		

Closeout Checklist – Arranged by Areas to Address

Project Title:	
Principal Investigator:	
Grant and PAF Number:	

ACTION STEPS - Financial Closeout	Complete	N/A
• Service Unit Billing – provide new shortcode, request timely billing		
• Strategic Suppliers – provide new shortcode, request timely billing		
• ULAM – initiate billing change request with authorized user		
VI. Manage Personnel and Payroll Activity Learn More		
• Biweekly Temporary and/or Pool Payroll – monitor posting to GL (does not automatically load to M-Report Payroll Commitments)		
• DBE changes – process for all regular and temporary faculty, staff and students		
• Off-Cycle Payroll – monitor posting to GL (not an M-Report commitment)		
• PeoplePay – lag in payment processing and posting		
• GSRA Bridging Fringe Benefits – review budget impact of April activity		
• Vacation Payout – review budget impact of terminating employee(s)		
VII. Review Deliverables and Reporting Deadlines Learn More		
Technical Report:		
• Submission Process – review with ORSP and/or Sponsored Programs, discuss schedule with PD/PI and requirement to document submission/completion in eRPM		
Other Deliverables:		
• Submission schedule and delivery process – discuss schedule and submission process with PD/PI and requirement to document submission/completion in eRPM		
• Confirm reporting requirements/process with Sponsored Programs (deadlines, forms, mode)		
• In-Kind and Cost Share commitments – document for sponsor reporting		
• Submit FSR per Sponsored Programs deadline and request final invoice		
VIII. Post End Date Follow-Up Learn More		
• Final invoice – submit request for fixed price and milestones invoices to Accounts Receivable, confirm submission of final invoice with Sponsored Programs, monitor payment status		
• Subcontract Closeout – include invoices 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)		
• 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		
• New charges/activity – monitor for additional activity, take corrective action		
• Inactivation of P/G – monitor progress		

Closeout Checklist – Arranged by Areas to Address