



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 earlycloseout@umich.edu. (See also the [Areas to Address](#) job aid and checklist.)

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

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

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