

DEPARTMENT CHECKLIST FOR CLOSING GRANTS

PS cost center: _____ PI Name: _____
 Sponsor: _____ Expiration Date: _____

This grant is: Cost Reimbursable Fixed Price

- 90 days **before** the grant end date:
Email the PI, financial staff, and payroll staff that the project will expire in 90 days. Provide them with the current balance.
- 30 days **before** the grant end date:
Email reminder to the PI, financial staff, and payroll staff that the project will expire in 30 days. Financial staff must request all outstanding invoices. Follow-up should be done daily/weekly until all outstanding invoices are paid.
- After** the grant end date:
- There is a short period after the grant end date, usually 30 days, which can be used to ensure that all transactions are posted and encumbrances are cleared. Ensure that the cost center has a positive or zero balance.

1. Verify Allowable and Expenditure Budgets

- Are all expenses (check PS account codes) allowed on the grant?
 - ▶Review transactions where payment is not made to vendor
 - ▶Review transactions where the account code is questionable cost
 - ▶Review vouchers where the invoice date is outside the project period
 - ▶Review transactions where the journal date is outside the project period
 - ▶Review Capital outlay incurred within the last 6 months of the grants.
 - ▶Review foreign travel
 - ▶Review Animal or human subject transactions to make sure we have compliance approval on file.
 - ▶Review Participant costs.

2. Release Encumbrances

- Prepare Telecomm Long Distance Work Request to change the cost center, if applicable. (90 days in advance)
- Prepare GL Encumbrance Journal to release any Telecomm Long Distance encumbrance that is on PS.
- Release all other encumbrances, including payroll. POs should be released with the final invoice.
- Contact OCG to release any unpaid subawards.

3. Clearing Liabilities

- All payroll and accounts payable liabilities should be zeroed out at the end of the award. Contact Payroll and Accounts Payable to clear those liabilities.

4. Equipment Inventory

- If NOA indicates that equipment is vested with the university, no action is needed.
- If NOA indicates that equipment is **not** vested with the University, verify with PM that the equipment is correctly tagged as sponsor property and can be shipped back; or contact OCG to work out a fair market value price to keep the equipment.

5. Complete an IDC analysis using the [IDC Analysis sheet](#). If IDC is incorrect, contact your Research Financial Services Analyst.

6. Final Reporting and Close Out of the Cost Center

- Verify that the Final Invoice is accurate. (RFS should send a copy to the department.)
- If fixed price with a balance of less than 25% of the original award, PI may request transfer of the balance to a residual funds cost center.
- If fixed price with a balance of more than 25%, PI must prepare a technical reason for the excess or ask the agency for an extension.
- Remind PI about the submission of all technical reports. OCG can assist with submission.

Reviewed by _____ Signature _____ Date _____