

ACCOUNT CLOSEOUT

Sponsors usually allow 15-90 days after the termination date to closeout a project. All technical work should be completed prior to the termination date. The closeout period is to be used only for accumulating final technical and report costs and preparing technical and financial reports.

Departmental Responsibilities

30-90 Days before Termination:

- Communicate with the PI and determine whether or not an extension will be required, based on both the progress of the technical work and the level of funds remaining
- If an extension will be required, initiate request or ensure request is initiated by PI
- If additional funding on the same award number is expected or an extension will be requested, communicate this information to SPA
- Initiate any cost transfers or corrections prior to termination (personnel action forms, correction vouchers, etc.)
- Review costs incurred for allowability and appropriateness and remove any unallowable or inappropriate costs
- Review costs incurred for budget deviations and request rebudgeting approval if required

Departmental Responsibilities

0-90 Days after Termination:

- Ensure all costs initiated before the termination date have posted and all encumbrances have cleared within the closeout period (usually 15-90 days per the sponsor's terms and conditions) Remember: SPA often needs time to prepare the final invoice or final financial report
- Review costs posted after the termination date to ensure that there are no costs on the account which are for transactions initiated after the termination date (or recurring transactions for periods after the termination date)
- Deliver technical reports or deliverables to the sponsor by the deadline
- Notify SPA if the technical report or deliverable will not be submitted by the due date in the agreement
- Clear overdrafts and bring account balance to zero