CLOSEOUTS: Things to Keep in Mind

DGA Meeting
June 9, 2015
The SPS Closeout process begins with the Final Review, 60 days prior to the end date.

- Timed to accommodate NCE requests
- Reconciliation of spending with high risk accounts
- Review of Terms and Conditions
- Participant Support
- Spending restrictions (travel, meals)
- Special OPE or F&A
- PI Effort Commitment
- Cost Share – including that needed to satisfy PI effort or salary cap adjustments
- Deliverables like final reports
Communication is Vital...

- In addition to responding to the SPA requests regarding those issues, the PI and DGA are expected to conduct a thorough review of the posted expenses. If any questions or issues come up, communicate them with Post Award.

- JV adjustments may be needed, and are time sensitive at this point.

- Some agencies are vague about reporting requirements, and reserve the right to add them later at their discretion. If you get a request for a report from the agency, please make sure that Post Award is aware of it.

- Post-Award must confirm any financial reporting submitted to a sponsor.
Final Expense Confirmation

- As the project closes, your SPA will ask you to confirm when the expenses are final and what that amount is.
- Do not just say “done”. Say done, with the PI’s blessing, with final expenses at $XX,XXX.
- We need this specific confirmation in the grant file.
Moving On…

- We then do a final check of reports and deliverables, which include:
  - Final Billing
  - Technical Reporting – generally PI prepares, but send a copy to SPS
  - Financial Reports – Post Award prepares and submits with PI concurrence
  - Invention/Property/Inventory Reports – as needed
- Those are to be completed generally between 30-90 days after the project ends.
At last...

- The project is then ready for closeout. The SPA closing the award will let you know if anything is needed.
- Most often this will be Activity Reports (quarterly for entire project period) and copies of submitted reports.
- All BANNER components will be closed so no further changes can be made.
Questions?

Contact Post-Award for any specific questions.

Thank you!