# VANDERBILT V UNIVERSITY ®

## Department Checklist for Award Closeout

> Carefully read the award agreement and all terms and conditions. Some agreements have special terms related to financial/technical reporting, final close out, equipment or inventions. Any questions or requests regarding final closeout should be directed to OCGA and/or SPA, as appropriate.

**The following action items should be completed in preparation for final closeout of the award:**

**Finalize Expenditures** (Immediate Actions before the Award Expiration Date and during Closeout period)

❒ <u>Payroll Distributions:</u> Update payroll distributions to remove expiring projects. Ensure mimimum PI effort has been accounted for on the project - direct or cost share

❒ <u>Subcontractors/Consultants:</u> Confirm that all interim and final invoices and deliverables from subcontractors and/or consultants have been collected and processed.

❒ <u>Commitments:</u> Process all open commitments and close any remaining balances on commitments.

❒ <u>Other:</u> Verify all other expenses have posted such as travel, tuition, FedEx, Core charges, etc.

❒ <u>Associated Projects:</u> For all projects verify that all expenses have been charged to the projects. If there are any projects outside your department, please coordinate with the respective departmental managers to confirm the expenses on those projects are accurate for the final closeout summary.

❒ <u>Non-Financial Reports:</u> Verify all progress, technical and invention statement reports have been submitted as required.

**Reconcile Account** (Actions to be taken after the award end date)

❒ <u>Adjustments:</u> Review the award recap as of award end date.
  o Validate accuracy of expenses
  o Prepare and process any adjustments and provide OCGA with backup documentation for final report.

❒ <u>Balance/Overdraft:</u> Coordinate with OCGA to determine the final closeout amount, including as applicable:

  o Transfer of any unauthorized expenditures off of the award
  o Request for overspent amounts to be cost shared.
  o Request for residual funds balance on fixed price contracts to be transferred to an appropriate account.

❒ <u>Cost Sharing</u>: Validate accuracy of any mandatory cost sharing.

❒ <u>Closeout Memo/Email</u>: Send confirmation of agreement with closeout totals to OCGA for documentation.

<u>PI Approval:</u> Obtain PI's approval of (1) the final award totals, (2) completion of all commitments, and (3) submission of all reports required by the sponsor. Submission of Closeout Communication to OCGA indicates the completion of these items.

<u>Post Close:</u> Award will be closed once it is zeroed out (budget = expenses = cash received). Confirm that:

o Final adjustments correctly posted, including: Retros, pending payables, etc.
o Carry-forward/residual balances were transferred to the appropriate accounts.
o Unauthorized amounts were transferred off the award.