

Closeout, Don't Shut Down

Research Office Campus Training
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**Gather the KEYS to unlock
a less stressful closeout.**

**Open doors to help
simplify your award
management process on
the path to close-out
completion.**

Why Is It Important



- We want to help ensure timely reporting of expenses and cost share to the sponsor.
- Late submissions result in delayed payments.
- We risk the loss of current and future funding if the final expense is not confirmed by deliverable and invoice is not delivered by a specific time.
- Impact on A133 audit as well as internal audit

Define the KEYS

**K**

Know Your Award

**E**

Evaluate award type

**Y**

You are responsible

**S**

Simplify



Know Your Award

- Read and review all award documents carefully
- Use the Chart of Account (COA) verify cost share requirements
- When additional funding is received review award file to ensure all pertinent documents are in your file.
- Understand Special Reporting Terms and Conditions



Evaluate Type of Award

- Cost-Reimbursable
- Fixed price
- Fee for Service



Cost Reimbursable

- A contract/grant for which the sponsor agrees to pay for all the allowable costs incurred by the University in the process of doing the work or research up to the an agreed upon amount.
- If the project costs less to complete than the original amount budgeted, the sponsor is obligated to reimburse the University only up to the allowable costs of the project.



Fixed-Price Contracts

- The University is paid a fixed sum of money to provide a deliverable, service, or specified level of effort.
- The University may maintain unused funds on most fixed-price contract.
- However, the University assumes the risk of over spending.
- The billing term for a fixed-price contract may include pre-payment of a fixed amount, fixed quarterly payments, or payments in fixed amounts based on schedules such as milestones, tasks, or deliverables.



Fee for Service

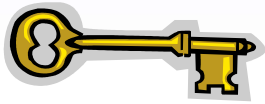
- More common in contractual arrangements.
- Fee for service is typically measured by task.



You are Responsible

- **Process the necessary documents to incur award expenditures**
 - Purchase Order request for Subaward
 - Consulting agreement form
 - LAM and/or other salary documents required

- **Tracking: Cost Share**
 - Equipment
 - Tuition
 - Effort
 - 3rd Party Cost share



Simplify with Top 5 Gotchas



Gotcha #1 – Ideas for Reconciling to Statement

1. Scan receipts and emails and the award itself
2. Over-expense/Under-expense/Burn-rate
3. Negative PS account code balance
4. Using UDATAGLANCE sort query using (P) or (D) in start of purpose title



Gotcha #2 – Ideas for Handling Open POs

1. Review for purchase orders unpaid or incorrectly paid
2. When Automated Closeout Report (notice); start checking payment status
3. Check UDATAGLANCE for obligations



Gotcha #3 – Ideas for Handling Procard Allocations

1. Timely allocations
2. Do not use closed purposes
3. Training of non-grant personnel



Gotcha #4 – Potentially Unallowable

1. Interim Report feature within Closeout Report program
2. Use of query tools – GMQ_Trans_unallowables
3. Review of department generated detail
4. If you do not know, just ask



Gotcha #5 – Cost share

1. Review award – remember it is a legal commitment
2. Sponsor reporting may be required
3. Review UDATAGLANCE during life of award (if tracked by project ID).
4. Allowability
5. Graduate tuition
6. Fringe rate consideration
7. Third Party

More Items to Consider...



- **Subcontracts** – Final Invoices
- **After End Date charges** – timely review and removal if not appropriate; provide documentation if appropriate and incurred during award period.
- **Gap in funding**
- **Closeout** to be completed by all partners 30 days prior to final invoice due date

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QUESTIONS

