

Contract & Grant Analysis for Closeout

Prior to the budget period end date, following the steps below will assist in a smooth transition to close-out of a grant.

1. 120-Day Analysis:

- Perform analysis on encumbrances – all purchase orders should be in place and ready for encumbrances (final POs and one-off purchases should be made at this time).

NOTE: There should be no spending 30 days prior to the budget end date

- Review the subaward(s) billing and make sure it is up to date. Consult with PI as necessary and have him/her contact the subaward PI to get the billing up to date and remind them that closeout is near.
- Perform IDC checks by ensuring that direct costs align with indirect costs. Review budget categories that exclude IDC (e.g., MTDC - BC21, BC60, BC66) and adjust as necessary.

NOTE: Consult with PI and discuss prior to making any IDC adjustments!

- Salary projections should be in place – consult with PI who is to remain on the project, at what percentage, and for how long up to the end of the budget period?

NOTE: Remember to factor in graduate student fees when determining IDC and projections.

2. 90-Day Analysis:

- Ensure that the steps at the 120-day analysis have been implemented.
- Review account activity on a regular basis to ensure that expenditures conform to and are consistent with the project schedule.
- Identify erroneous expenses and ensure issues and errors are addressed and corrected timely.

3. 60-Day Analysis:

- Closely monitor subaward(s) billing – if subaward(s) have not verified the final billing, consult with PI again (this process will start again in the next 30 days).
- Review purchase orders and begin to close out POs that have been completed and/or no longer required.
NOTE: Purchases made at this time should only be transparently necessary for the purpose of this project!

4. 30-Day Analysis:

- POs should be closed imminently; appropriate one-off purchases should be completed, and travel should be completed or cleared.
- Subaward(s) should have indicated by now that final billing is being processed at this time.
- Perform final IDC checks to ensure they are aligning at the correct ratio (for MTDC check BC21, BC60, BC66).
- Recheck projections and ensure that the grant will not go into overdraft, adjust accordingly.

5. 1-week prior to the budget end date

- Make sure all projections are accounted for, and no adjustments need to be made.

6. 1-day after budget end date (IDEALLY)

- Check to see if anything unexpectedly has been posted to the fund.
- Pay special attention to funds remaining for payroll transactions.
- Perform one final analysis as soon as the final expenses are posted to see if anything has been missed and handle immediately.
- Contact EMF and coordinate financial closeout.

Note: Close-out of a grant is a joint effort between the analyst, EMF, and RED.