

C&G 90/60/30 Days to Closeout

Prior to the budget period end date, following the steps below will assist in a cleaner and smoother closeout 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 done at this time)
NOTE: There should be no spending 30 days prior to budget end date.
- Review 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 check by ensuring that direct costs spent aligns with indirect costs. Review budget categories that exclude IDC (e.g., 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 – confer 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 has 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 has 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 closing imminently; appropriate one-off purchases should be completed, and travel should be in completion process or cleared
- Subaward(s) should have indicated by now that final billing is being processed at this time
- Perform final IDC check to ensure they are aligning at the correct ratio (check BC21, BC60, BC66)
- Recheck projections and ensure that fund will not go into overdraft, adjust accordingly

5. 1-week prior to 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 hit the fund
- Pay special attention to funds remaining for payroll transactions
- Perform one final analysis as soon as final expenses hit to see if anything has been missed and handle immediately
- Align the budget categories (sum to zero) once all expenses have posted and reallocate the remaining funds to BC75/BC80 (ask your EMF contact what their preference is for correct ratio between BC75 and BC80)
- Contact EMF and coordinate financial closeout