# SPONSORED AWARD CLOSEOUT CHECKLIST

Emerson College is required by most federal sponsors and many private sponsors to submit final financial closeout reports within 60-120 days after the award end date (some agencies may require earlier submission.) These requirements are set forth in the terms and conditions of the award/contract.

Please assist ORCS in fulfilling closeout requirements by reviewing the programmatic and financial status of your award at least **60 days prior** to the end date. All reoccurring charges must be stopped or redirected by the project end date to ensure timely closure. This checklist can be used to track when closeout tasks and deliverables, if applicable, are completed.

***No-Cost Extensions (NCE):*** *If additional time to complete the work on a project is necessary, please email orcs@emerson.edu as soon as possible to facilitate an NCE request submission to the sponsor.*

**Sponsored Award Worktag: ____**
**Principal Investigator: ____**

## Pre-Closeout Tasks (60 days prior to project end date)

***Project Expenditures***

☐ Review posted expenditures and verify they are allowable, allocable, and reasonable with the terms of the award.
☐ Confirm all effort/salary charged to the project is accurate.
☐ Process Payroll Distribution Changes (PDCs) to correct salary charges and move personnel off the project.
☐ Submit/reconcile final employee reimbursements p-card purchases in Workday.
☐ Submit/approve remaining supplier invoices and follow-up on any that have not arrived in a timely manner.
☐ Remind any sub-recipients to submit final reports and invoices (generally due 60 days after subaward end date).

***Cost Sharing (if applicable)***

☐ Ensure cost share commitments are met and confirm expenses are properly allocated.
☐ Verify internal funding of cost share account is completed by your department via accounting journal.

## Final Review (following project end date)

☐ Review/approve final invoices from subrecipients.
☐ Stop or redirect additional spending on the project.
☐ Review outstanding commitments and liquidate/cancel remaining PO balances.
☐ Remove unallowable costs Workday Accounting Adjustment (or Cost Transfer, when applicable for federal awards).

☐ Resolve budget overruns and deficits.
☐ Confirm the PI has submitted all Final Progress/Technical, Invention, and/or Property Reports.

## Closeout

☐ **Revenue/Expense Reconciliation**.

- For cost-reimbursable grants, confirm that all draw-downs/payment requests have been performed, and that revenue equals expenses.
- For projects, confirm that all obligated payments have been requested and received.
- For restricted gifts, confirm that payment was sent by the sponsor.

☐ **Revenue Allocation.** Email Accounting/Controller's Office (Michael_santos@emerson.edu; m_gonzalezfigueroa@emerson.edu; Kristina_coleman@emerson.edu) to confirm that revenue received has been allocated to the correct account/worktag.

☐ **Account Deactivation.** Email Accounting (accounting@emerson.edu; cc: Michael_santos@emerson.edu) to request that the award worktag be deactivated. You may include this checklist as an attachment.

☐ Once the worktag has been deactivated, move the award folder in the Google share drive from **ORCS>External Awards** to **ORCS>External Awards>Closed Awards**.

## Notes and Resources

- Unexpended funds on grants must be returned to the sponsor, unless otherwise indicated in the award letter. In the case of awards for which full payment was received, ORCS and Accounting must work with Accounts Payable to refund the unspent amount via check or ACH.
- **Fixed-Price Agreement Surplus Balances**. If there are funds remaining on a fixed-price account at the conclusion of the project, the College's Policy on Surplus Revenue on Fixed Price and Similar Agreements will be followed.
- Costing Policy for Sponsored Programs
- Overhead and Overhead Distribution Policy
- Fringe Benefits on Sponsored Programs
- Records Management Policy
- Cost Sharing Policy
- Cost Transfer Policy for Federal Grants