

Sponsored Award Financial Closeout Checklist for Principal Investigators

✓	<p>Please perform the checks below to ensure timely accurate and complete award closure.</p>
	<p>Posting of Expenditures: Have all appropriate expenses been posted to the grant index?</p> <p><u>Action:</u> If no, confirm outstanding salary expenses, purchase orders, centralized billings (e.g. office supplies, postage), subaward invoices, etc. have been processed to post before the final bill is due. Submit paperwork to discontinue automatic centralized billings such as telecom, postage, etc.</p>
	<p>Final Purchases: Identify outstanding invoices and follow-up on any that have not arrived in a timely manner. Do you need to make any final purchases to complete the project? (Final purchases must be made prior to project end date.)</p> <p><u>Action:</u> Track down any late invoices that are outstanding.</p>
	<p>PI effort/salary: Has PI and key personnel effort/salary been charged to the grant index according to the project as approved, or in accordance with sponsor permitted re-budgeting authority?</p> <p><u>Action:</u> If PI and key personnel effort has not conformed to award terms, contact RA to discuss next steps.</p>
	<p>Labor distribution: Are there any labor distribution errors reflecting amounts over or under charged to project?</p> <p><u>Action:</u> If yes, prepare an LDF or revised timesheet along with a cost transfer request form if appropriate to move the salaries to the correct index.</p>
	<p>Cost sharing: Will the full amount of any committed cost sharing be incurred by the time the project ends? Has the cost sharing (cash, in-kind, and/or third party) been documented?</p> <p><u>Action:</u> If the cost-sharing commitment cannot be met, immediately contact RA to discuss potential alternatives.</p>
	<p>Subawards: Will your sub-recipient complete their portion of the project on-time? Will they need a no-cost extension?</p> <p><u>Action:</u> If so, remember that this will require PSU to request a no-cost time extension from the agency as well. Please remind each of your subrecipients to submit final invoice (clearly marked "Final") and any required final reports. These are normally due within 45 days of subaward end date. If there are any open issues on subaward invoices, resolve them now.</p>
	<p>Review for unallowable expenses: Are all charges posted allowable according to sponsor terms?</p> <p><u>Action:</u> Review the terms & conditions of the award and identify any unallowable expenses & transfer them to a non-sponsored index.</p>
	<p>Prior approvals: Do you have copies of all required sponsor prior approvals (equipment, travel, subawards, rebudgeting, etc.)?</p> <p><u>Action:</u> If the answer is "no", immediately contact RA so we can write to the sponsor to request retroactive approval.</p>
	<p>Cost Overruns: If you anticipate or have already incurred a cost overrun on the project, please prepare a JV to transfer appropriate expenses to another index.</p>