

Welcome!

Thank you for joining us today for the Sponsored Project Closeout Webinar. The presentation will start at 1:30 p.m. If you are having any technical difficulties, please contact Jennie Situ in the Training Office at 312-996-2045.

We will be with you shortly.

GoToWebinar Control Panel

USING THE CONTROL PANEL

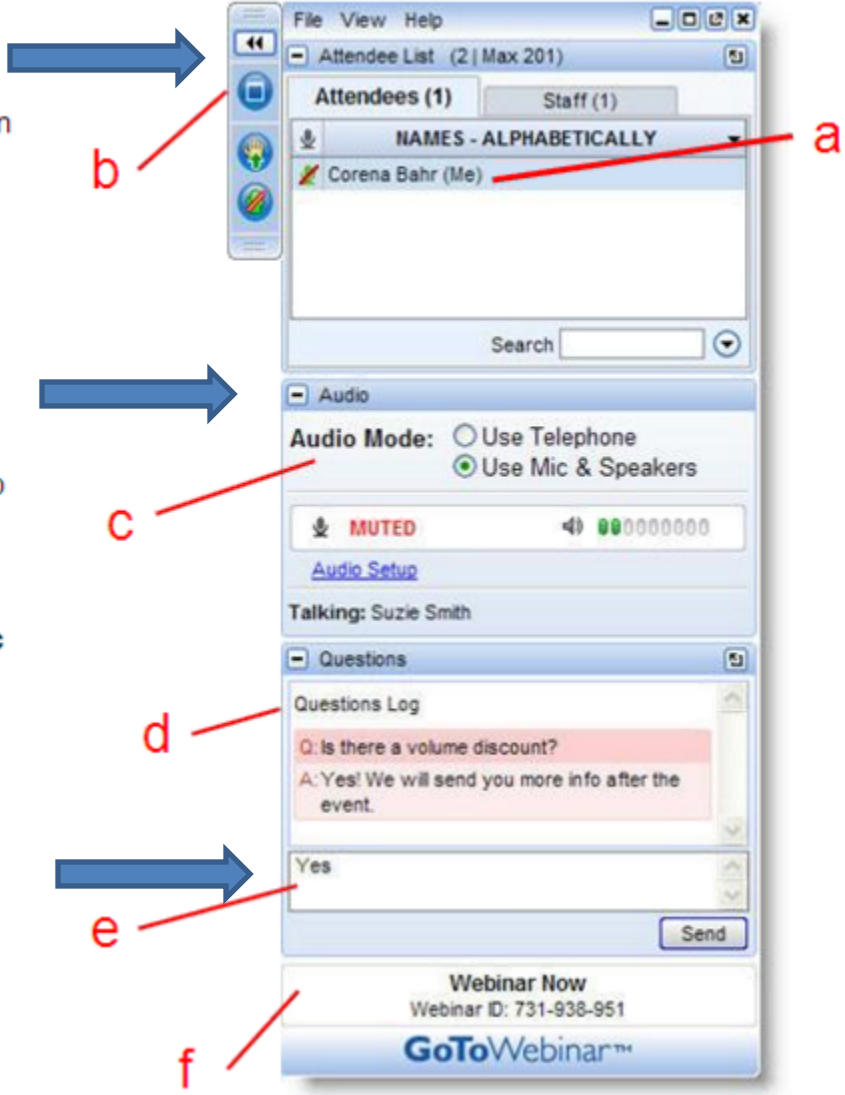
Once you have joined the Webinar you will see the Attendee Control Panel and Grab Tab. The Control Panel contains panes that can be expanded or collapsed by clicking the +/- on the left side of each pane.

Note: Viewing the Attendee List, raising your hand and asking questions are only available if the organizer has enabled these features.

- a** Attendee List (viewable only if organizer has enabled)
- b** Grab Tab – Click arrow to open/close Control Panel. Click square to toggle Viewer Window between full screen/window mode. Click hand icon to raise/lower hand. Click mic icon to mute/unmute your audio (if organizer has enabled)
- c** Audio pane – Select audio format. Click **Audio Setup to select Mic & Speakers devices**
- d** Questions pane– If turned on by an organizer, attendees can submit questions and review answers. Broadcast messages to attendees will also show here
- e** Type your question and click **Send to submit it** to the organizer
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Best Practices for Sponsored Project Closeout

Presenters: Joe Stefanich and Ed Seighman

Objective

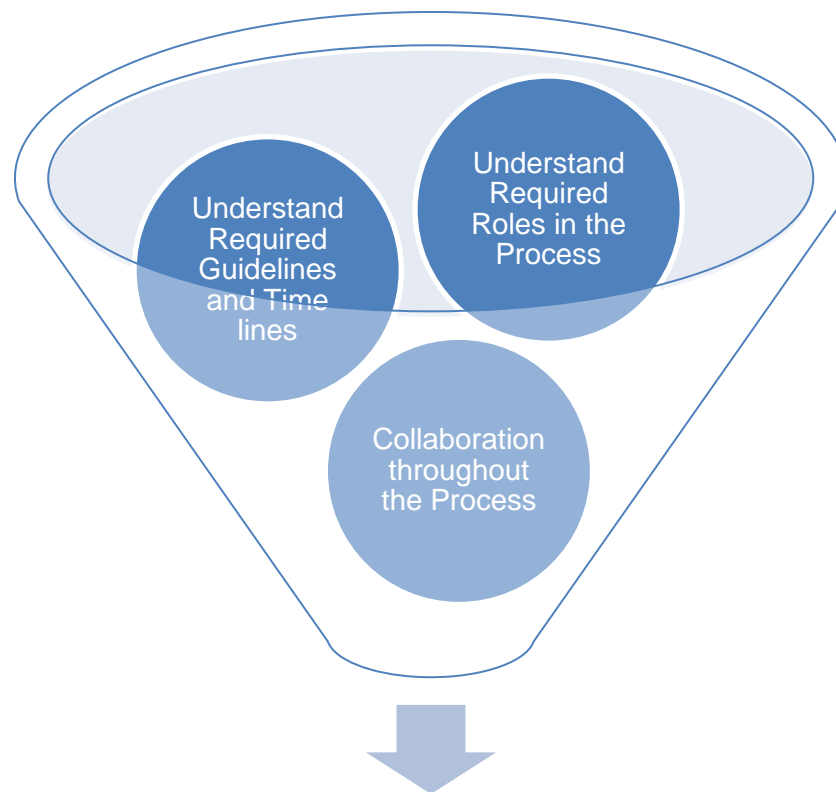
Provide general guidelines to follow, in order to facilitate the closeout process in a timely manner.

Agenda

The presentation will cover:

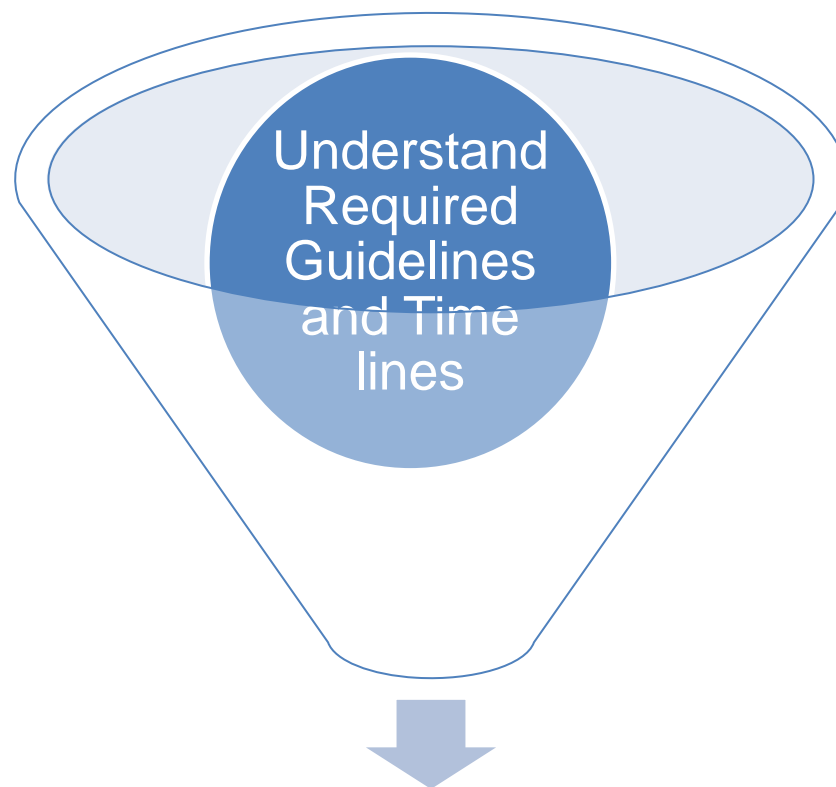
- Compliance and administration
- Purpose of closeout
- • Closeout responsibilities
- Tools to enable closeout process
- Overview of Report of Expenditure Worksheet (ROE)
- • Process Timelines
- Other closeout issues
- Project closeout checklist
- Summary

Partnership – GCO & Research Units



Compliant Close-Out

Partnership – GCO & Research Units



Compliant Close-Out

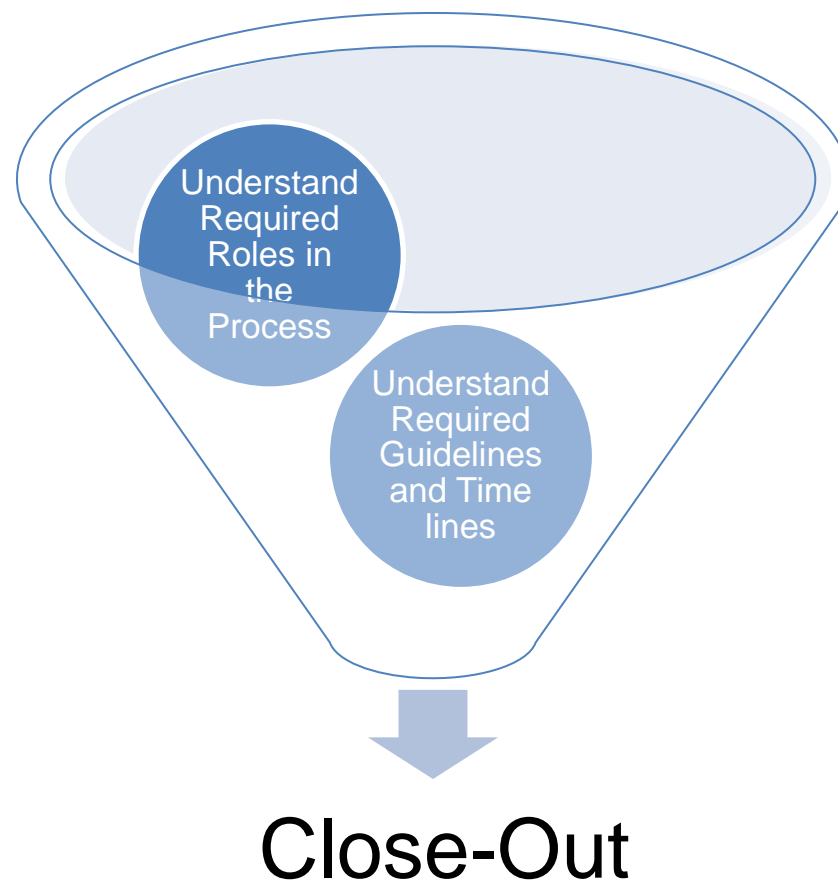
Compliance and Administration

Complete and timely submission of financial reports, along with other closeout procedures, is required to ensure the University's compliance with Federal requirements as defined by the United States Office of Management and Budget (OMB) [Circular A-110](#). These guidelines set forth detailed requirements with respect to Federal grants and contracts.

Purpose of Sponsored Project Closeout

- The University has an obligation to sponsors and funding agencies to **bring funded projects to closure in a timely manner.**
- The award closeout process is a **collaborative effort of all parties involved** in ensuring all project work has been completed, required reports filed, and financial matters resolved.
- Closing policies, procedures, and required documentation **vary depending on the sponsoring agency**; therefore, it is difficult to initiate a single closing form or procedure as a general guideline.

Partnership – GCO & Research Units



Closeout Responsibilities

Principal Investigator's Responsibility	Deliverables
Review Award Expenditures	Financial Report
Review and Approve Sub-recipient Reports	Final Technical Report
Finalize all related forms and reports	<ul style="list-style-type: none">• Technical Report• Invention Report• Patent Report• Effort Report

Please note that not all actions will apply to all projects.

Closeout Responsibilities (cont.)

Unit Financial Manager's Responsibility	Deliverable/ Implication
Confirm with funding agency that project is indeed ending	Timely closeout
Review award expenditures (over the life of project and at closeout)	Financial Report
Remit final payment to sub-awardees	Financial Report
Receive Final Invoice from Sub-awardees and remit payment	Final Invoice to prime agency and Financial Report
Reconcile grant fund – ensure costs are allowable, allocable, reasonable and consistent with the terms of agreement	Financial Report

Please note that not all actions will apply to all projects.

Closeout Responsibilities (cont.)

Unit Financial Manager's Responsibility (cont.)	Deliverable/Implication
Resolve overdrafts	Final Invoice and Financial Report
Review who has spending authority and notify individuals to stop processing charges to the project	<ul style="list-style-type: none"> • Collect P-cards • Close recurring charges (such as BRL or telecom) • Close standing orders (for example, POs for lab supplies) • Close or transfer payroll encumbrances
Provide cost share report	Final Invoice/report

Please note that not all actions will apply to all projects.

Closeout Responsibilities (cont.)

Office of Grants & Contracts' Responsibility	Deliverable/ Implication
Send final invoice to sponsors/funding agencies	Cash receipt
Prepare and submit financial status report	Meet Compliance
Return unexpended balance per final report	Refund check
Prepare supporting forms and reports	<ul style="list-style-type: none"> •Property Report •Contractor's release form
Close sub-award/consultant encumbrances	Terminate grant/fund
Prepare and process closing entries	Terminate grant/fund

Please note that not all actions will apply to all projects.

Tools To Enable Closeout Process

✓ Termination Notice

A reminder sent from G&C to financial managers 90 days before the project end date.

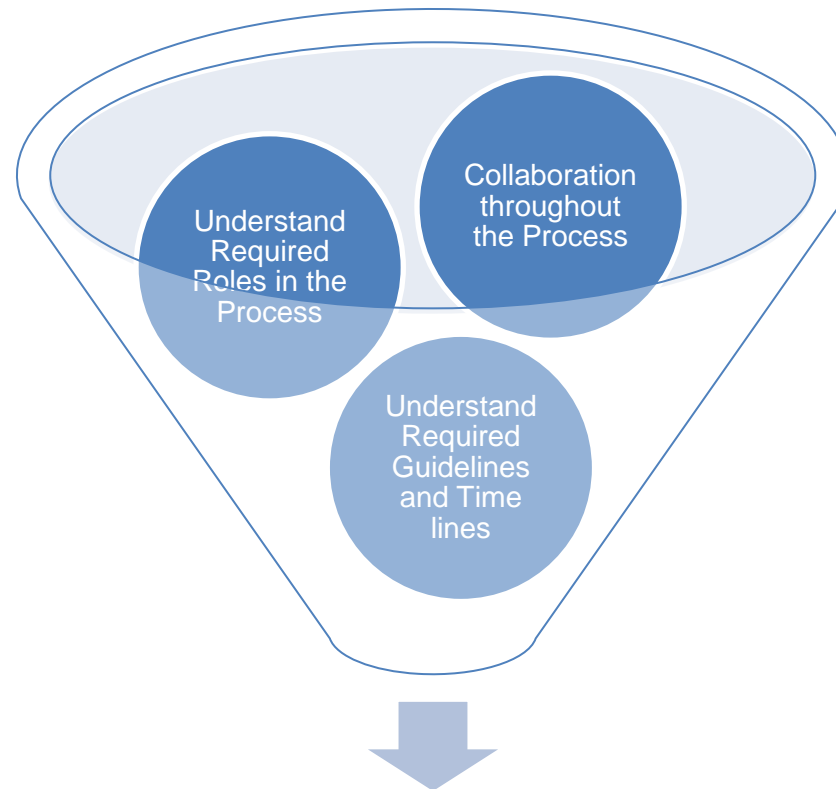
✓ Overdraft Notice

A report sent from G&C that identifies cost overruns throughout project period.

✓ Report of Expenditure Worksheet (ROE)

ROE currently. For future process, a financial summary with an analysis of after-term charges.

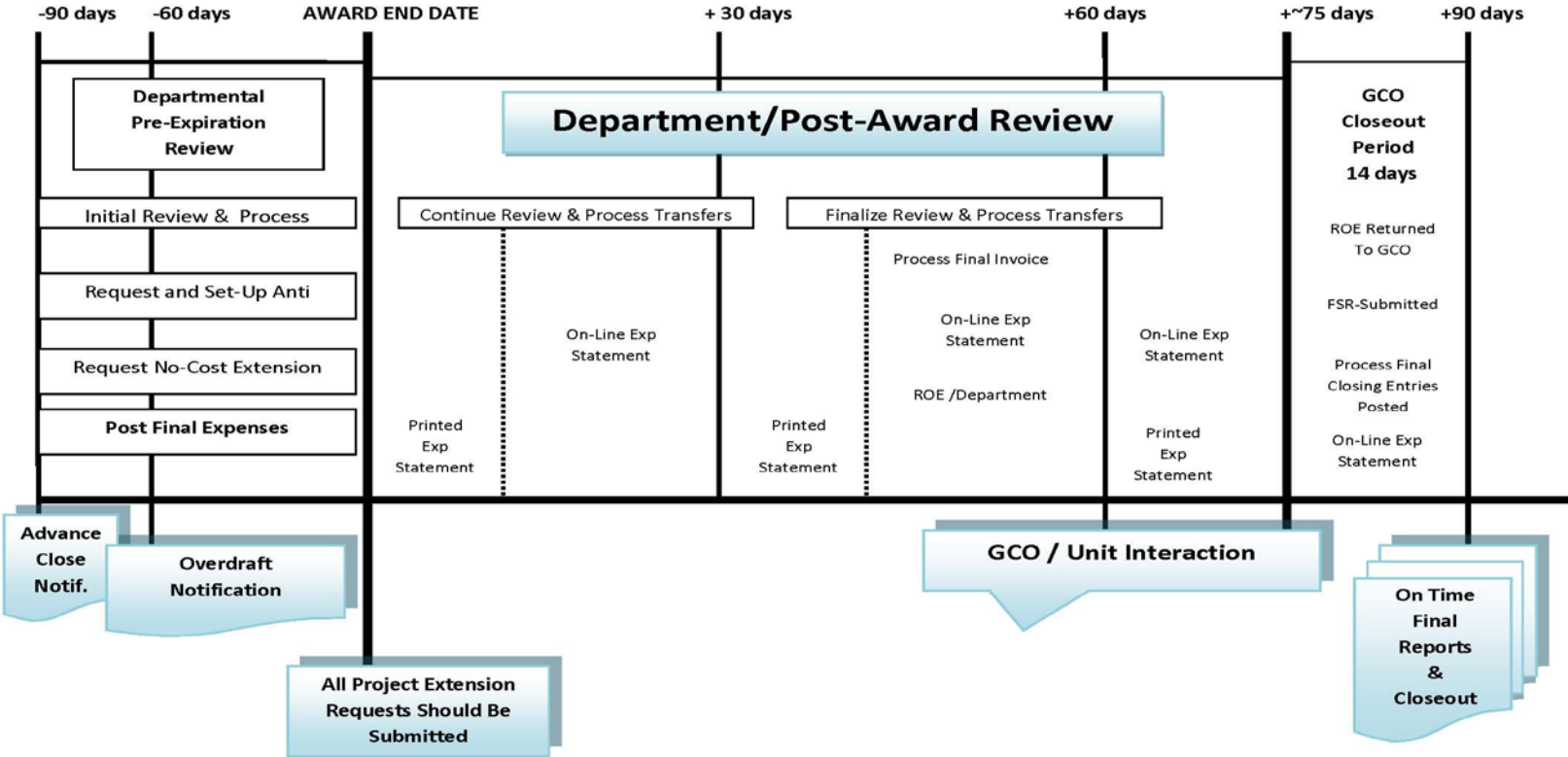
Partnership – GCO & Research Units



Compliant Close-Out

Summary of Closeout Schedule

(awards with reports due 90 days after end date)



Other Closeout Issues

- Fixed Price Agreements
 - Large residual balances should raise questions:
 - Was the budget prepared in compliance with A-21 which required all costs to be reasonable?
 - Does the balance exist because the expenses were never placed on the award?
 - Were related expenses posted to another project or the state budget?
- Disposition of Program Income (where applicable)

Other Closeout Issues (cont.)

- Early Termination
 - May occur as a result of:
 - Mutual agreement by the parties
 - Termination for convenience
 - Termination for cause (non-conformance with terms and conditions)
 - Grants versus contracts
- Record Retention

Break for Questions

Sponsored Project Closeout Checklist

Changes that need to be processed	Complete
HR appointments have been changed	<input checked="" type="checkbox"/>
Purchase Orders have been closed or changed	<input checked="" type="checkbox"/>
Service units have been notified about change of C-FOAP	→ <input checked="" type="checkbox"/>
P-card default C-FOAP have been changed	<input checked="" type="checkbox"/>
Users have been notified that project has ended	<input checked="" type="checkbox"/>

Sponsored Project Closeout Checklist (cont.)

Expenses related to the project	Complete
All project-related expenses have been posted	→ <input checked="" type="checkbox"/>
All unallowable late charges and excess costs have been removed	<input checked="" type="checkbox"/>
All lump-sum advances have been cleared	→ <input checked="" type="checkbox"/>
All sub-recipients' final invoices have been paid	<input checked="" type="checkbox"/>
All encumbrances have been closed or removed	<input checked="" type="checkbox"/>
All facilities and administrative costs and tuition remission costs have been assessed	<input checked="" type="checkbox"/>
All adjusting journal entries have been posted	<input checked="" type="checkbox"/>

Sponsored Project Closeout Checklist (cont.)

Revenue related to the project	Complete
All payments have been received from sponsor	<input checked="" type="checkbox"/>
All cost-share funding has been properly recorded	<input checked="" type="checkbox"/>
All technical reporting requirements have been met	→ <input checked="" type="checkbox"/>
All financial reporting requirements have been met	<input checked="" type="checkbox"/>

Project Closeout Summary

Why is timely project closeout critical?

- Ensure receipt of final payment
- Save time, money, and reputation of the institution
- • Protect withholding of new awards campus-wide by the awarding agency
- • Prevent suspension of payments for costs incurred on other projects funded by the same agency
- **It's a Federal Compliance Requirement**

Q & A

Who to Ask

http://www.obfs.uillinois.edu/grantsp/whotoask_chicago.shtml

Visit this site to find out who manages your grant:

<http://public.obfs.uillinois.edu/grantmanagers/>