OSR FEDERAL AWARD CLOSEOUT CHECKLIST

Closeout Accountant: ________________________________  Award End Date: ________________________________
Sponsor: ________________________________________  Award/SPO No.: ________________________________
Accountant Checklist

E-mail authorization from department to close out

Financial Forms
- Cover Letter
- Financial report (FFR-425, agency specific form, standard financial report)
- Final invoice (Public Voucher 1034, agency specific form, standard form)
- Contractor/Subcontractor Release and Assignment

Expenditure Review
- FIN_EXP_179 (with PTA information)
- Review unallowable & administrative expenses, i.e.: stipend, equipment, travels, out of period expenses, etc.
- Verify PI & KEY PERSONNEL effort charged to the project (Budgeted Salary vs. Actual Salary)
- Prepaid tuition has been cleared to "tuition allowance"
- Has the Outstanding Commitment on Rpt 179 been cleared? If not, contact department

IDC and FB reconciliation
- FIN_ORS_240_Claim_And_Recon to verify F&A and FB charges
- Reconciliation backup and adjustment journal if the above report shows variance

Funding - Billing/Payment verification
- RM3 #366 Sponsored Fund Statement
- FIN_ORS_AR_235_AR_History (For LOC award: if needed, contact OSR Oracle Superuser to resolve billing.)
- FIN_ORS_AR_115_Payment_Register (For non LOC awards only and if missing payment.)

Committed Cost Sharing reconciliation (Voluntary and/or Mandatory)
- OBI-CER-179 Expenditure Award
- Review unallowable & administrative expenses, i.e.: stipend, equipment, travels, out of period expenses, etc.
- Has cost sharing commitment been met? (Refer to PDRF, budget, sponsor agreement)
- Calculate F&A costs on direct charges. Report cost sharing amount on financial report form (if required)

Sub-award
- A copy of invoice marked "Final" is required

Write-up or Write-off journal and other adjustment journals (if applicable)

Fixed-price award
- If Revenue Distribution Rule = Cost, set up a 2nd award & prepare fund transfer journal to recognize Revenue
- If full payment received, prepare journal to transfer direct cost to an income PTA & journal to charge F&A
- If payment not fully received, follow-up in CWA

Final Invoice: Have all costs been posted in the system? Or Have the overdrafts been cleared?
- If YES: Contact SRM to generate a Final invoice from the system
- If NO: Prepare a manual Final invoice & attach signed PDF Final invoice to Oracle
- When all costs posted/cleared, contact SRM to generate the final billing in the system to match the manual Final invoice.

Refund Check (if applicable)
ARC Update
- ARC: Update ALL required fields in ARC.

Closeout prepared by *: ________________________________
Reviewer Signature *: ________________________________

COMPLETE WITH ACTIONS (CWA): For OSR Accountant to follow-up

Date of close: ________________________________

Oracle Award Status: change Oracle award status and check the appropriate box
- ON-HOLD: if no pending expenses, only open for billing/payment activities
- CLOSED: only if Expenses = Billing = Payment = Revenue.
- Change Award Close Date = Current Date (date status is changed)

Deobligation:
- Has the Award Budget been reduced?
- Have the Project Funding and Installment been reduced?

Remaining balance of fixed-price award:
- Has payment received in full? If Yes, transfer direct cost to an income PTA

Reviewed and Updated: MM April 13, 2017

* Managers/Sr. Accountants/Authorized Accountants can be both the Preparer/Reviewer so only one signature needed.
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