Office of Contracts and Grants
UNIVERSITY OF COLORADO **BOULDER**

AWARD CLOSEOUT TOOL
For Departments/Units

Award Number or Project Number:_____

OVERVIEW:

PIs are responsible for overseeing the proper closeout of sponsored projects and the timely submission of all required reports including final technical reports. While the OCG and CCO offices prepare and submit many reports such as financial, property, or inventions and new technology, these are completed on the basis of documentation created by the department. PIs must assure that such documentation is adequate, accurate, and readily available. In addition, the PI is responsible for ensuring necessary final financial adjustments are resolved promptly at the end of the award.

If the award will be extended or renewed:

- Please ensure all technical reports are current and up-to-date.
- Complete the No-Cost Extension request form found on the OCG website.
- An At-Risk Extension may be requested when a PI anticipates a sponsor will provide official documentation of a new end date, with or without additional funding. This is a CU Boulder action and does not involve a request sent to the external sponsor. ***Temporarily suspended for federal funded awards as of April 2025.***

If the award is ending and you are preparing to close an award, please perform the tasks listed below to ensure timely, accurate, and complete closure of the award.

AT 90 DAYS PRIOR TO AWARD END DATE:

☐ Monitor **burn rate** to date to uncover underspending and potential overspending. Run an *m-Fin Project Spending Trends report to help with this task.*

☐ Equipment and property purchases charged to the award should be finalized. Equipment ordered after this date needs sponsor approval or a written justification to explain the special circumstances for this exception.

☐ Check your agreement terms for **final invoicing** instructions. Begin reviewing the award's financial records now to ensure all valid, allowable expenditures will post to the award in the month ***before*** the final invoice is due. *(Contact the RFS Grant Accountant for assistance)*

☐ Contact **sub-awardees** to notify them of the date by which final reports and a final invoice (clearly marked as "Final") must be received to ensure payment. Questions should be directed to *OCG Subcontracts (ocgsubcontracts@colorado.edu)*.

☐ Review all **cost share** commitments will be fulfilled by the end of the award. *(Contact the RFS Cost Share Accountant).* Start working now to:

- Ensure funds (cash) is transferred to cost share SpeedType and expenditures are posted per cost share commitment.
- Obtain all documented in-kind contributions and provide to the Cost Share Accountant.
- Confirm with subawardees that their cost share commitment will be fulfilled and reported, if applicable.

AT 60 DAYS PRIOR TO AWARD END DATE:

Continue working on any incomplete tasks still outstanding from the 90-day list above.

☐ Labor charges:

- Confirm salary is charged correctly to the project.
- Review with PI any salary that needs to be transferred to another SpeedType, and complete timely payroll transfers.

- Revise personnel appointments paid from the award to another funding source as of project end date (Reach out to your payroll liaison, if needed.)

☐ Verify tuition charges on the award are associated with the correct student.

- Confirm any student salary and associated tuition is posted correctly.
- In the event of a PET, ensure that the tuition for the student is adjusted accordingly if tuition has already been posted for the semester.
- If tuition and/or approved mandatory fees need to be posted prior to the scheduled posting dates (12/31, 5/15 or 8/15) due to a final financial deliverable of the award (final invoice/final financial report), submit a Sponsored Project ETP Form.

☐ Verify all **equipment expenditures** are appropriately charged, accounted for, and reflected in the corresponding equipment account codes (810100, 810200, 810300). Enter appropriate cost transfers if the equipment will benefit additional awards or a portion needs to be moved to non-sponsored project funds.

☐ Review **all expenditures** are allowable, allocable, reasonable and consistent with the terms of the agreement. Review the *Sensitive Expenditure Report* to determine allowability for commonly audited expenses. (Written justifications are required for unbudgeted expenses of computing supplies, postage, FedEx, administrative salary, etc. Written sponsor approval is often required for unbudgeted administrative salary on awards.) (*Contact your OCG Grant or Contract Officer for help with sponsor approvals*).

☐ If there is a **fabrication**, ensure all expenditures charged to the fabrication SpeedType are applicable, coded correctly (using only a/c's 810700, 810799, 810800), and all expenditures for components of the fabrication are accurately charged to the fabrication SpeedType. Questions related to fabrications may be sent to (property@colorado.edu).

☐ Is there **government** or ***sponsor titled property*** on this award? Have we requested or received disposition? Contact OCG (ocgproperty@colorado.edu) to schedule an inventory in preparation for the final report.

AT 30 DAYS PRIOR TO AWARD END DATE:

Complete all **previous tasks** that have not yet been addressed and work on the final closeout steps.

☐ Will **all charges** be processed and posted (purchase orders, procurement card purchases, and travel reimbursements)?

☐ Close **encumbrances** that are no longer needed. *(Email Changeorder@cu.edu)*

- *(If encumbrances are on a subagreement, email ocgsubcontracts@colorado.edu)*
  Note:Encumbrances on subs will be available once the sub is fully closed out and the BPO is closed. Subs that are going into closeout will not be issued a de-obligation, therefore a reallocation form is not necessary.

☐ If any **inventions, patents, or copyrights** have resulted from this award, verify that the appropriate paperwork has been sent to Venture Partners at CU Boulder (formerly Technology Transfer Office). If no new technology resulted from this award, notify OCG. *(Email ocgcloseout@colorado.edu)*

☐ Verify all ePERs are certified by running an m-Fin *All ePERs by Project or Award* report.

- If ePERs will be not be released until after the project end date, ensure the salary amounts for all personnel paid in that semester are correct. As soon as the ePERS are generated, they should be certified by the supervisor indicated in the ePERs report. Reach out to epers@colorado.edu for any

questions.

☐ Verify with the PI that the project is current with all prior **reporting requirements**. Confirm project PI is working on the final technical report to be submitted before the required deadline. Refer to the Deliverables folder in eRA for current reporting requirements or reach out to ocgcloseout@colorado.edu.

When the Award has ended (and you have taken care to manage the above):

☐ Complete a **Final expenditure review** including the following:

- Confirm all **Encumbrances** are closed by running an *m-Fin Outstanding Encumbrances* report.
- Confirm all **ePERs** are certified by running an *All ePERs by Project or Award* report.
- Confirm all **Cost Share** commitments have been fulfilled and no corrections are needed.
- Confirm completion of all **Cost Transfers**.
- Confirm **Fabrication** SpeedTypes only include expenses in account codes 810700, 810799 and 810800, and the fabrication is complete and in service.
- Verify any monthly **recurring charges** (auto-posted) are moved to another SpeedType.
- Review Balance Sheet for any balance in the **Liabilities** section, typically AP issues, and resolve with PSC. Run an *m-Fin Trial Balance Summary* report.
- Resolve Gift Card Balances. For assistance email pettycash@colorado.edu.
- Review if any pending **procurement card** transactions or **travel reports** still need to be posted to the project.

☐ **Remove** posted expenditures that incurred after the period of performance or ones that are not allowable, allocable, reasonable, provide direct benefit to the award or are critical to the scope of the project.

☐ Provide any **necessary explanations** by email to the RFS grant accountant or closeout accountant. Include sponsor approvals or contract excerpts for any of the following:

- **Budget Deviations** or **Effort Deviations** that may conflict with sponsor requirements or contract requirements.
- **Large dollar expenditures** and/or equipment expenditures within the last 90 days of the award.
- Expenses appearing in the *m-Fin Sensitive Expenditure* report, or other questionable costs not identified in the budget nor budget justification.

☐ Remove any **Budget Deficit Balance** identified on the project or award. Refer to any *m-Fin* report to identify the amount overspent.

☐ If there is a **Residual on a Fixed Price Contract award**, provide the following information to RFS grant accountant or closeout team by email:

- Confirm with “yes” that the scope of the work has been completed to the sponsor’s satisfaction, attaching sponsor correspondence if necessary.
- Confirm with “yes” that all required reports have been submitted and accepted.
- If a residual balance is greater than 10% of the award budget, confirm that the proposed budget was properly estimated and include the reason for the remaining funds.
- Remove or explain any remaining deficits on OTHER PROJECTS WITH THIS PI. Refer to the *m-Fin Project Spending Trends* report.
- Provide the department Fund 26 SpeedType for where the PI portion of the residual should be transferred.

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☐ To the best of my knowledge, I **certify** all expenses have been finalized, are allowable, allocable, reasonable, and provide direct benefit to the award. No additional expenses will be allowed to post once you certify as the project will subsequently be closed and the SpeedType inactivated.

Completed by: _____

Please email this downloaded completed form to the **CCO-RFS Grant Accountant** no later than 45-60 days* from the award end date. Email any supporting documentation and necessary explanations.
* If the sponsor requirement for the final invoice or final financial report is sooner, this form submission timeframe will be shorter.

For any questions regarding administrative or contractual closeout procedures, contact ocgcloseout@colorado.edu.

For any questions regarding financial closeout procedures, contact the CCO-RFS Grant Accountant assigned to the award.