Finance and Research Staff, College of Arts and Sciences

Brown Bag Luncheon Series

Project Closeout

Date: Thursday, June 14, 2012
Presenters: Mashawn Barner, Julie Stoverink
Special Guests: Michael Mathisen (RFS), Valerie Baldwin (RFS)
Today we will discuss...

• The importance of Project Closeout.
• Monthly Expenditure Review.
• Best Practices for processes at 90, 60, and 30 days out from Project Close.
• Connect with valuable resources in Research Financial Services.
Why is a Solid Project Closeout Important?

• Be a responsible steward
  – Federal awards are funded by taxpayer dollars
  – We have been entrusted with these funds

• Be a good neighbor
  – Being attentive at the department level helps our colleagues in other University offices

• Avoid audit findings
  – Past GSU audits findings have included late project closeout and invoicing.

• Avoid having to absorb errant expenses on state budgets
Ways to be Prepared....

• Review Green Sheets when they arrive:
  – Is the budget set up correctly in Spectrum?
  – Is there any cost share that needs to be planned for?
  – Do the project and budget period dates agree?
  – Does all of the information appear to be correct?

• Set alerts in your calendar for 90, 60, and 30 days out from the budget and project period expiration dates.

• Meet with the PI to discuss project plans and how to execute expenses on the award.
Ways to be Prepared....

• Perform MONTHLY Expenditure Reviews
  – Review project and budget line balances
  – Review personal and non-personal charges
    • Compare expenses against award documents & PI plans (has everything posted that should have?)
    • Verify allowability of charges
    • Reconcile posted and pending charges/credits
    • Research open encumbrances
  – Review any companion/cost share/program income accounts
Project Closeout Timeline

90 Days Out....

- Communicate pending expiration date and current fund balance with PI.
  - Will the PI be submitting for a No-Cost Extension (NCE)?
  - Does the PI expect any additional funding or revenue?
  - What other activities/expenses does the PI anticipate on the project in the next 90 days?
  - What are the PI’s plans to spend the project to zero?
  - Has the PI begun work yet on the final progress report?
- Run open encumbrances query:
  - GSU_PO_OPEN_ENC_BY_DEPT_RANGE
  - Contact Purchasing for any PO’s that can be closed or cancelled.
- Contact consultants, subawardees and/or vendors for any outstanding invoices.
- Perform detailed expenditure review; initiate paperwork for any necessary adjustments.
- Verify that any cost share commitments have been (or are being) fulfilled.
- Contact your College G&C Officer & RFS Officer to discuss any potential issues.
Project Closeout Timeline

60 Days Out....
• Follow up with PI on items discussed at 90 days out and provide updated fund balance
• Perform thorough expenditure review on posted expenses
• Work with PI to project final activities/expenses on project so as to reach a zero-balance.
• Follow up on any outstanding invoices and open PO’s.
• Work with RFS as needed.

30 Days Out....
• Follow up with PI on items discussed at 90 and 60 days and provide updated fund balance
• Peform thorough expenditure review on posted expenses
• Work with PI to project final activities/expenses on project so as to reach a zero-balance.
• Follow up on any outstanding invoices and open PO’s.
• Work with RFS as needed.
Project Closeout Timeline

Date of Expiration....

• Perform a thorough Expenditure Review of all expenses.
• Collect any outstanding documentation for final project expenses.
• Process EPAF’s and PF2A’s to terminate or change earnings distributions for project personnel.
• Ensure all PO’s are completed, closed or cancelled.
• If a PI has a Pcard tied to the expired project, contact Purchasing to change default speedtype.
• Communicate with PI, College G&C Officer, and your assigned RFS Officer to discuss any outstanding issues.
Okay, it expired. That means I don’t have to look at it anymore, right?
NOT SO FAST!!!
Time to tie up any loose ends...

30 and 45 Days After Expiration....

• Perform thorough Expenditure Reviews to ensure final expenses have posted correctly
• If final project balance is in the negative...
  – Work quickly with PI, College G&C Officer, and RFS to identify appropriate charges to move off of the grant
  – Work with PI and Chair to determine appropriate account to absorb the extra expense.
  – Process appropriate Cost Transfer paperwork immediately.
• Follow-up with PI and OSP to ensure final progress/technical reports have been submitted.
• Follow-up with RFS to determine any other actions needed.
Now that’s a wrap!

Before 90 Days After Expiration....

• The project should be balanced at zero with no pending charges/credits.
• The PI should have already submitted the final progress/technical reports.
• RFS will have sent the final invoice & received payment from the sponsor.
• RFS will prepare and submit final financial report and project closeout letter.
Ongoing Maintenance

Effort Reporting
• Effort on final months of the project may still need to be certified in the next effort reporting period.

Be Aware of Forced Payroll Charges
• Payroll charges can still post to closed accounts.
• Continue to review closed accounts periodically to be sure no payroll has erroneously posted.
USEFUL TIPS & TRICKS

• Maintain a “Tickler File” such as
  – A folder of pending EPAF’s, Invoices, etc.
  – A shadow budget that tracks pending expenses
  – A checklist of outstanding items

• Work closely with your PI, Chair, Business Manager, College G&C Officer, OSP Officers and RFS Officers

• Use the Budget Overview tool in Spectrum to view pending charges
USEFUL TIPS & TRICKS

• Know & use the various Spectrum queries available to you.

  ➢ GSU_PO_OPEN_ENC_BY_DEPT_RANGE
    • Pulls all open encumbrances by department
    • Can be filtered in Excel to Fund 20 or specific Speedtypes
  ➢ GSU_SPEEDTYPE_DEPT
    • Pulls all speedtypes for a department
    • Can be filtered in Excel to Fund 20 or specific Speedtypes
  ➢ GL_HR_PROJECT
    • Pulls all payroll charges/adjustments on a single project speedtype
  ➢ GL_HR_EARNINGS_DIST_WO_FB
    • Pulls all payroll charges within the current fiscal year for a designated employee ID.
  ➢ GL_HR_EARNINGS_WOFB_WITH_DATE
    • Pulls all payroll charges within a given date range for a designated employee ID
Notes from our RFS Team
(Michael Mathisen and Valerie Baldwin)
FINAL THOUGHTS

"Believe that with your feelings and your work you are taking part in the greatest; the more strongly you cultivate this belief, the more will reality and the world go forth from it."
~~Rainer Maria Rilke~~