Ramp up and Wrap up projects

Riding the Wave to Close Out
To maximize our time together today:

• Please turn off or silence your cell phones
• Limit side chatter so everyone can hear

Best of all....

Stay for a chance to win random Alaska goodies
About Us
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About You

• **Audible Business Card**

  - *In 1 minute or less:*
    
    • Name
    • Institution
    • Title
    • Primary job responsibilities
    • Number of years working in higher education
    • This session will have been a success and made good use of my time if..........
Session Description

Tracking and documenting research projects are essential to successfully meeting project deliverables from ramp up to award close out.

This session will cover:

✓ general collection processes associated with a project lifecycle
✓ necessary and/or required documents
✓ project close-out activities
✓ useful checklists and forms
Sponsored Projects Lifecycle

Award Closeout

Proposal Preparation

Award Administration

Review and Submission through Award Setup
Success starts up front!

Proposal Preparation:

• PI notification of proposal
• Read the program guidelines
• Get commitments/documents up front
• Create a development schedule (backwards)
• Budget ASAP
• Submit the proposal
• Ongoing assistance
All grants, contracts, and cooperative agreements awarded are reviewed to make certain that each agreement is supportive of the university mission and that the rights of the researchers are protected.

The university (not the school, department, center, or individual faculty member) is the legal entity for all awards, there is a process for central review of incoming awards to ensure that the university can accept any conditions imposed on the award.
Know your Terms and Conditions

✔ Read and understand the entire document prior to commencing work on the project.
✔ Read the award as a whole to discover mutual intent for service and deliverable outcomes
✔ Define everyday words by the sponsors definition
✔ Define technical words by their usual definition in the trade (discipline)
✔ Interpret words defined by the award as the award defines them. Presume the same word, used in different parts of the contract, means the same thing
T&C Quick Review Elements

Some of the issues look for include:

- an adequate work statement
- Termination clauses
- an appropriate performance period
- reporting requirements
- the amount of award funding and cash flow
- protection of intellectual property
- protection of faculty and student rights to publish
- and other fiscal and legal matters (exclusions)
Award Administration Overview

- Roles and responsibilities
- Grant Management/PI Checklist
- Bi-monthly review of standard expenditures
- Prior approvals
  - High-risk expenditures
  - Salary reallocations
  - Budget revisions
- Salary and wage reconciliation
- Cost transfers reviewed and approved within 90 days of incurring expenditure
- Certification by PI of cost share at project initiation, annually, and at project close
- Subawards
  - Sub-award invoice should be signed by the PI
  - Risk assessment of sub-recipients
  - Annual A-133 certifications
- Periodic meetings with PI for project progress
- Award file maintenance/retention
Award Administration

Keep close out requirements in mind during:

• Project set-up
• Managing transactions for project
• Responding to project changes
• Reporting and invoicing
Best Practices for Project Set Up

Read the Notice of Award
Pay attention to changes since proposal was submitted
  • Salary and/or fringe benefit rates
  • Key Personnel
  • Budget – proposed versus awarded
  • F&A Rate Changes

Best Practice: keep printed copies of proposals and awards handy
Best Practices for Managing Project Transactions

• Frequently review deliverables
• Read each new Notice of Award
• Financial management – keep close tabs on the budget
Best Practices for Project Changes

• Prepare for the unexpected
• Know funding agency’s policies and procedures
• Develop relationships with funding agency administrators and call with questions
• Meet formally and informally with PIs
• Know your institution’s policies for changes to grants
Best Practices for Reporting and Invoicing

Ongoing reporting is one of your best tools for making sure you have all the information you need for closing a project.

• Know your reporting requirements: progress reports, effort certification, cost share certification...
• Maintain soft ledgers for reporting metrics: publications, jobs created, enrollment tables...
• Keep track of important reporting dates: quarterly, annual, final.
• Watch financial transactions carefully
Award closeout is more than simply the expiration of a project

Proper close-out of a research award ensures the prudent and compliant management of sponsored programs for all parties involved. Accurate and timely closeout of sponsored awards also ensures the continued success of subsequent research, and promotes continued good will with sponsors.
Award Closeout Process

1. **Award to be closed**
2. **Verify that award deliverables and services are complete**
3. **Obtain all forms, reports, and clearances for award closeout**
4. **Resolve all outstanding issues**
5. **Initiate closeout for payment OR reimbursement to sponsor due to overcharge**
6. **De-obligate excess funds or request additional funds from system**
7. **Prepare final reports**
8. **Record Retention – Disposal of file**

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Award to be closed

Award closeout prep begins as early as 90 days prior to the project end date

• Identify the closing project
• Review award terms and conditions
• Notify PI and associated project staff
• Initiate a closeout check list
Award Closeout Process - General Guidelines

- When a project has reached its end date, there is an obligation to the sponsor to meeting reporting requirements.
- In practice, this essentially means that they expect to have a final invoice within a specified timeframe.
- Timeframe is referred to as the “reporting period” and varies by sponsor.
- Expenditure changes will only be allowed for a specified timeframe after the end date, so as to allow the ability to close out projects in a timely manner.
Closeout includes:

- Ensuring that all allowable expenses are made within the designated project period;
- Preventing over-expenditures and account deficits;
- Determining that all expenses comply with the sponsor’s cost principles and the approved budget.
- Other aspects of the closeout process include the final narrative/technical report (PI is responsible), and any required patent, invention, and/or equipment reports (Institution is responsible).
Review all expenditures

- Are all charges allowable, applicable, and reasonable?
- Are there any outstanding charges (subawards, procurements, tuition, etc.)?
- This is the time period to make any adjustment journal entries or adjustments to payroll posting
- Match/Cost Share verification

Must be a collaborative for closeout success
• **Review Deliverables and Services**
  
  • Programmatically is the project complete?
    • Are all project goals met?
    • Are all deliverables complete?
Obtain all forms, reports, and clearances for award closeout

May include, but is not limited to

• Final fiscal report
• Equipment report
• Technical reports (Principal Investigators)
• Intellectual property reports (Principal Investigators)
• Accounting deactivation and closeout in financial system
Reports and Actions

**Final Fiscal Report**
- The final fiscal report is generally due within 90 days after the expiration date of the award.
- This is generally performed by the post award administrator.
- The PI needs to ensure that all costs have been properly reported and posted to the account.

**Final Property Report**
- Most grants and contracts do not require a final property reports. Some projects will require this extra report. Usually the Post Award Administrator will work with Fixed Assets to complete this report.
- Residual inventory (project supplies greater than $5,000) may require an accounting for all excess supplies that are left on hand after the end date of the project.
Final Technical Report

- The Project's Principal Investigator is responsible for timely submission of the final technical reports. Specific sponsor requirements for the technical reports are usually defined in the award package. When the report is completed, the PI may submit it directly to the sponsoring agency whether it’s an electronic submission or paper.

Final Report of Inventions

- Many sponsors require reports about inventions (as disclosed by PI) made during the conduct of research.
Final Posting of Costs

- The PI and Post Award Administrator must ensure that all costs have posted to the accounts as soon as possible.
- The actual time frame that all costs must be posted to the account is dependent on the sponsor deadlines, and can range from 30-60 days. Please check with your Post Award Administrator to ensure that all costs are posted on time. If there will be a delay in posting, please work with your post award administrator to ensure that all costs are accurately reported.
- Clear out overdrafts
- It is essential that any costs that are over the awarded amount be removed as soon as possible.
Resolve all outstanding issues

- Review all financial transactions for accuracy
- Final posting of all project related costs incurred during the period of performance
- Termination of Sub-awards and Procurements
- Correct any coding or transaction errors
- Unmet cost sharing
- Termination of salary allocations to the sponsored award (ensuring that all personnel appointments have not extended beyond the end of the period of performance)
- Sponsored program appointments that will have salary moved to another budget period/sponsored program/unit
- Encumbrances that have not been fully liquidated (e.g., subcontracts, purchase orders, etc.)
Initiate closeout for payment OR reimbursement to sponsor due to overcharge

- Closing checklist for the grant award
- Financial reporting checklist
- Reconciliation of sponsor reimbursement
- Funding shortfall
- End date cut off
De-obligate excess or request additional funds

- Review account balance and charges posted
- Obtain PI close out certification ~60 days after end date
- Complete award closeout checklist
- Reconcile revenue, billings, and expenditures
- Inactivation of fund
Prepare final reports

- Internal Financial
- Agency Financial
- Technical
- PI Narrative
- Invention
- Property
- Compliance Review
Document Retention:

Recipient institutions are required to maintain accounts, records, and other evidence pertaining to costs incurred in accordance with the records retention policy and sponsor guidelines.
Slide show adapted from

Principal Investigators Guide – *Howard University OSP*
Proposal Development Project Plan – *NC State University*
Award Close-Out Procedures - *UC Berkeley*
Award Cycle – *Harvard University*
Grant Closeout – *University of Alaska Fairbanks*
Mahalo - Hang five with NCURA
Sample forms and checklists