Post Award Advisory Committee
FINANCIAL PROJECT CLOSE-OUT

Multi-Part Process!

Financial Status Report (FSR)

?

P/G Inactivation

Common Timeline: 270 Days
FINANCIAL PROJECT CLOSE-OUT

What Happens When:
Project (Actual) Expenditures ≠ FSR Expenditures?

Additional Actions Required!

Next Steps?

Project has:
- Unallowable Charges and/or
- Pending Activity (Adjustments)
FINANCIAL PROJECT CLOSE-OUT

Project Actuals & FSR Must Equal to Close

Resolve unallowable charge activity
Process all reported pending activity (Adjustments)
FINANCIAL PROJECT CLOSE-OUT

Once Project Actuals reflect FSR Amount

Project ‘Actuals’ = FSR Expenditures

Continue to monitor for new activity
If new activity occurs - correct it!!
FINANCIAL PROJECT CLOSE-OUT

Financial Close-Out Complete!

- Project ‘Actuals’ = FSR Expenditures
- No Unallowable Activity
- No Pending or New Activity
- P/G Inactivated

Common Timeline: 270 Days
FINANCIAL PROJECT CLOSE-OUT

What Happens When:
Project (Actual) Expenditures = FSR Expenditures?

Next Steps?

Project does NOT have:
• Unallowable Charges and/or
• Pending Activity (Adjustments)
FINANCIAL PROJECT CLOSE-OUT

When Project Actuals reflect FSR Amount

You still must monitor for new activity
If new activity occurs - correct it!!
FINANCIAL PROJECT CLOSE-OUT

Financial Close-Out Complete!

- Project ‘Actuals’ = FSR Expenditures
- No Unallowable Activity
- No Pending or New Activity
- P/G Inactivated

Common Timeline: 270 Days
(FINANCIAL) PROJECT CLOSE-OUT

Financial Status Reports include Project Budget and Expenditure Summary Information

DON’T FORGET ABOUT PROJECT REVENUE!

• Make sure all project revenue is received / invoiced for.
• Continue to monitor all outstanding receivables until paid.