



MEDICAL SCHOOL
UNIVERSITY OF MICHIGAN

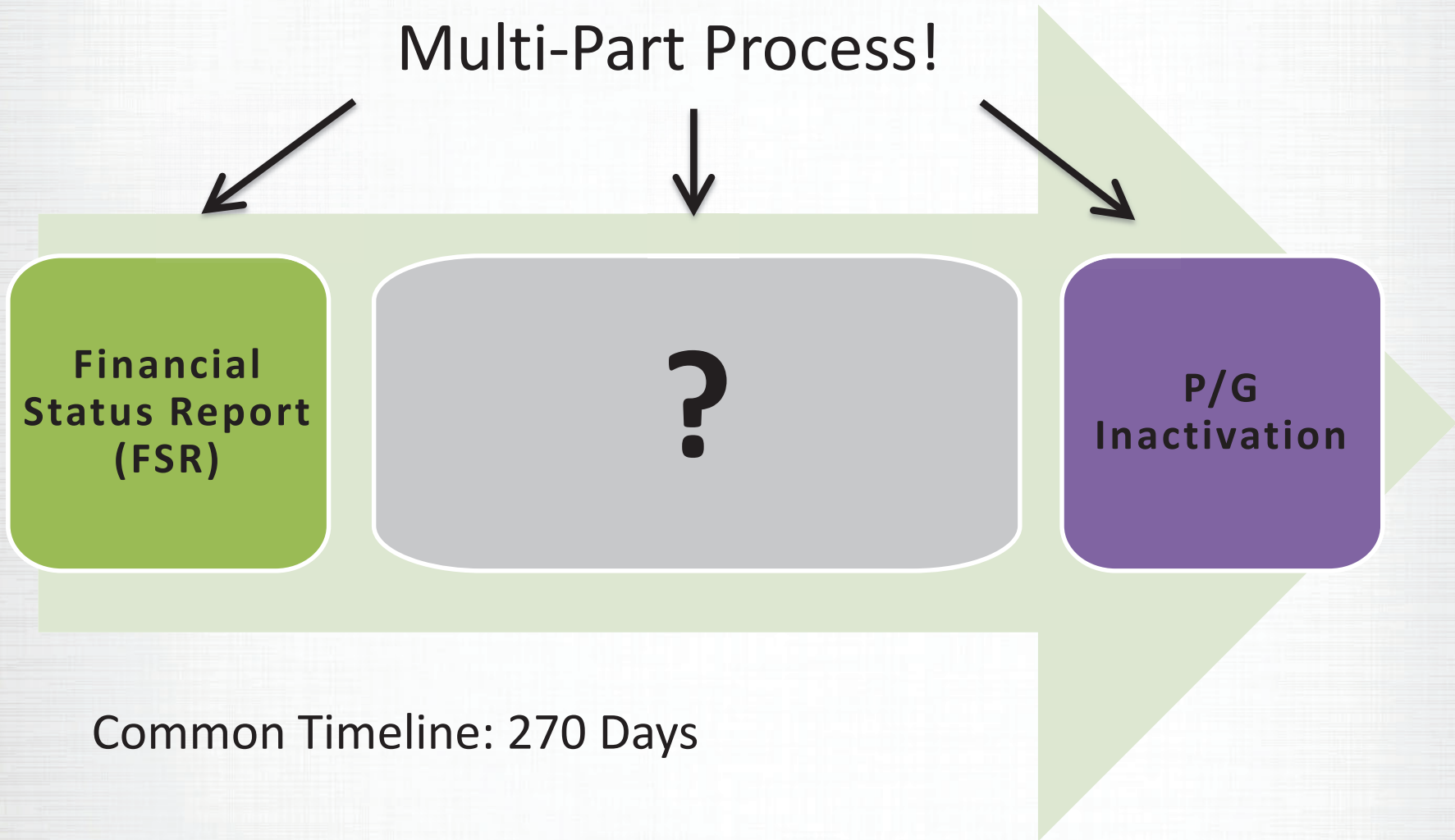
Post Award Advisory Committee



GRANT SERVICES & ANALYSIS

FINANCIAL PROJECT CLOSE-OUT

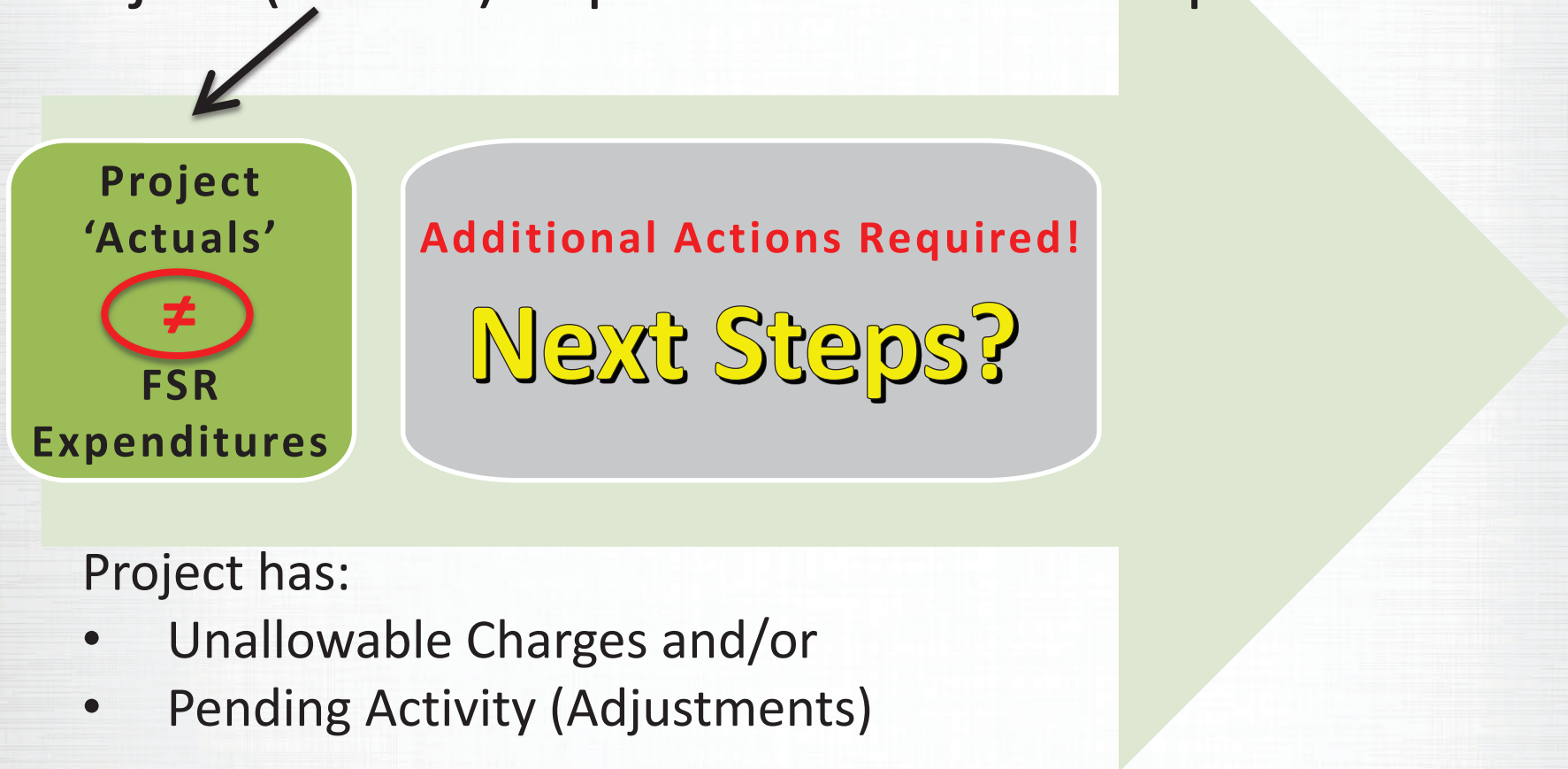
Multi-Part Process!



Common Timeline: 270 Days

FINANCIAL PROJECT CLOSE-OUT

What Happens When:
Project (Actual) Expenditures \neq FSR Expenditures?



FINANCIAL PROJECT CLOSE-OUT

Project Actuals & FSR Must Equal to Close



Project
'Actuals'
≠
FSR
Expenditures

Resolve
Unallowable
Charges

Process
Adjustments

- ✓ Resolve unallowable charge activity
- ✓ Process all reported pending activity (Adjustments)

FINANCIAL PROJECT CLOSE-OUT

Once Project Actuals reflect FSR Amount



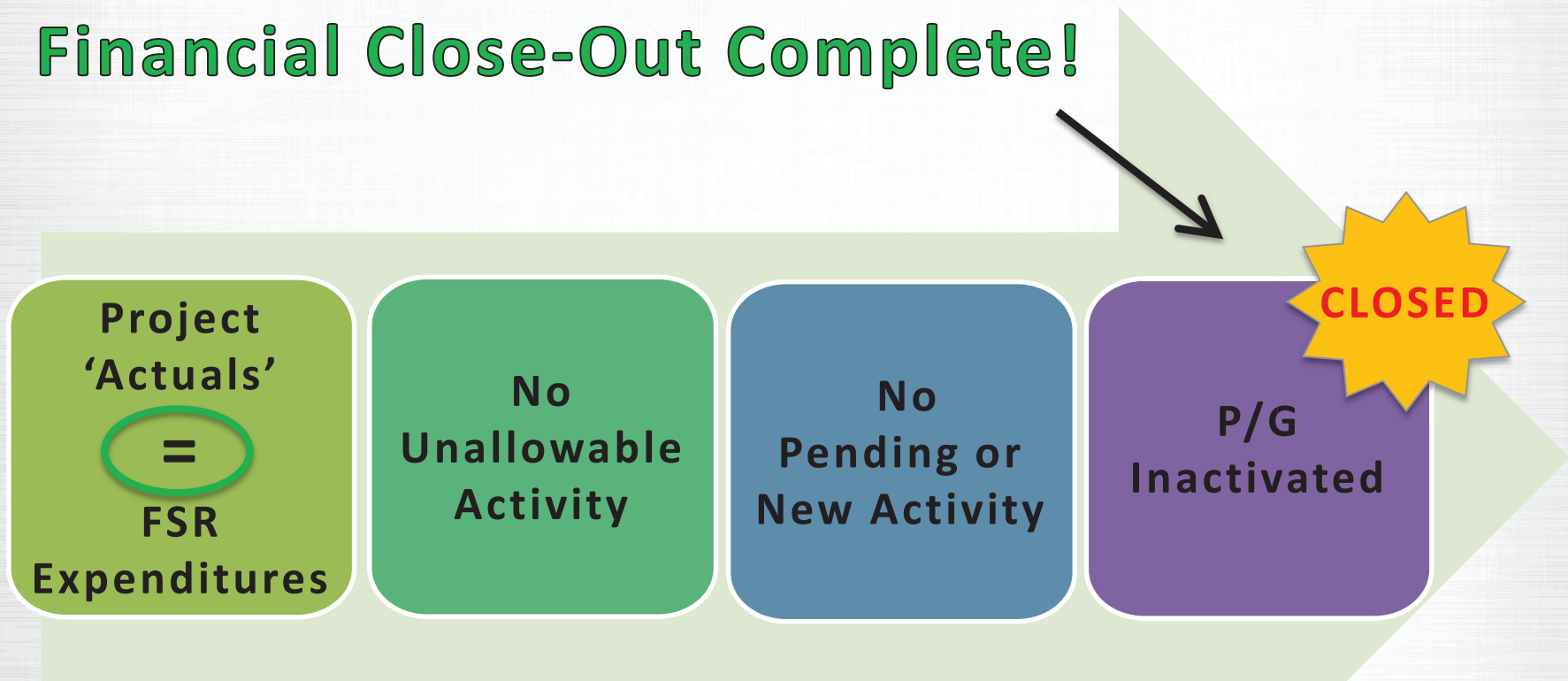
Project
'Actuals'
=
FSR
Expenditures

New Financial Activity

Continue to monitor for new activity
If new activity occurs - correct it!!

FINANCIAL PROJECT CLOSE-OUT

Financial Close-Out Complete!

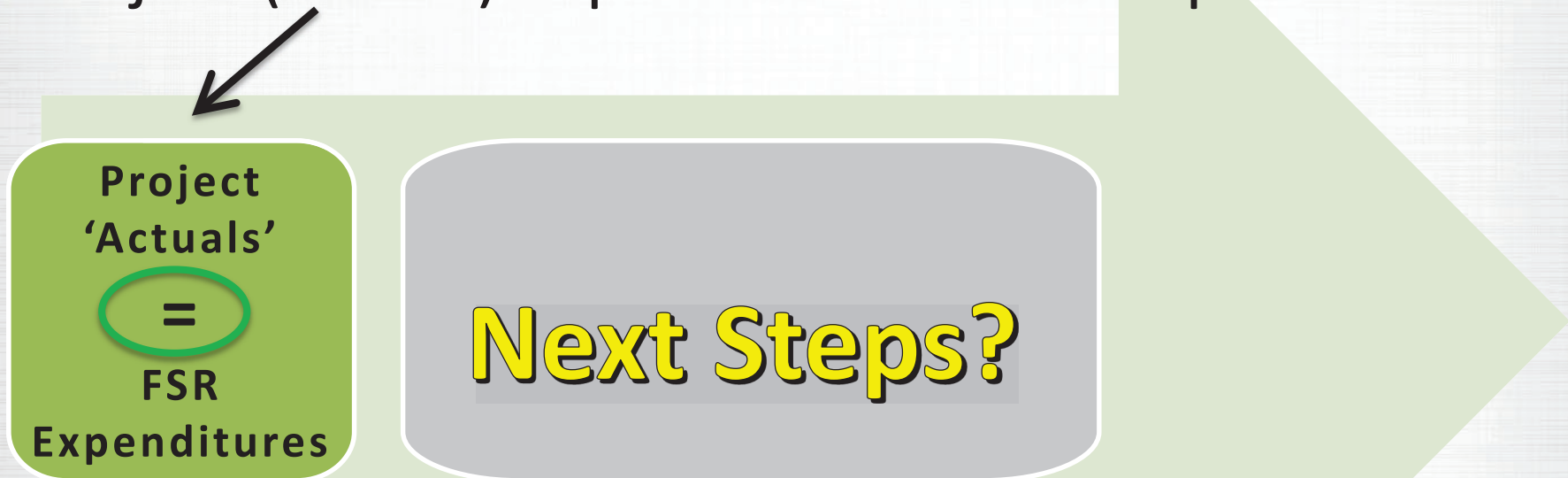


Common Timeline: 270 Days

FINANCIAL PROJECT CLOSE-OUT

What Happens When:

Project (Actual) Expenditures = FSR Expenditures?



Project does NOT have:

- Unallowable Charges and/or
- Pending Activity (Adjustments)

FINANCIAL PROJECT CLOSE-OUT

When Project Actuals reflect FSR Amount



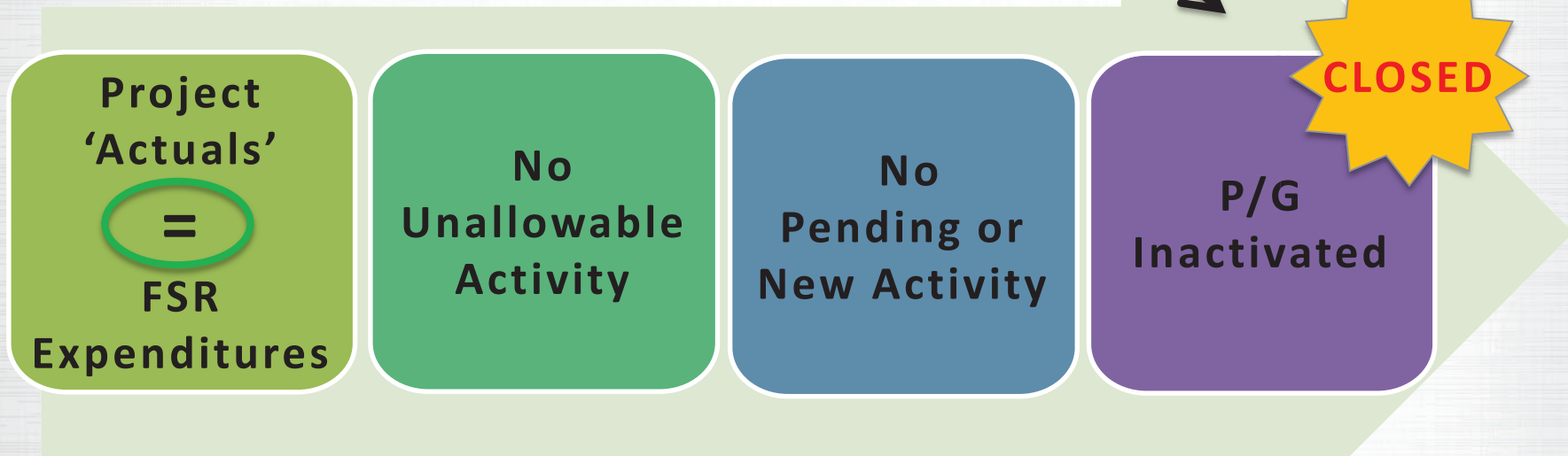
Project
'Actuals'
=
FSR
Expenditures

New Financial Activity

You **still must monitor** for new activity
If new activity occurs - correct it!!

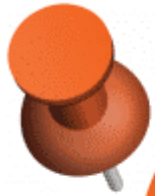
FINANCIAL PROJECT CLOSE-OUT

Financial Close-Out Complete!



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.