

The Grant is Over! Why Can't We Just Close It?

Financial Reconciliation & Closeout
Process



Northeastern
University

Agenda

- Definitions
- Overview
- Financial Reporting
- FFR Examples
- Banner Billing
- Final Invoicing Timeline
- Carryover
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Definitions

FFR = Federal Financial Report

A statement of expenditures associated with a grant award for a given period of time. Recipients of federal funds are required to report the status of funds for grants or assistance agreements to the funding agency of the grant using the Federal Financial Report expenditure data.

Unobligated Balance

The amount of funds authorized under an award that the recipient has not yet obligated or expended. The unobligated balance is calculated as follows:

Unobligated Balance = Authorized amount – Expenditures – Unliquidated Balance

Carryover/Carry-forward

The process through which unobligated funds remaining at the end of the budget period may be carried forward to the next budget period.

The carryover of funds allows the Grantees to use the unused prior year funds in the current budget period. The amount of carryover funds cannot exceed the unobligated balance.

Cost Reimbursement Projects

Awards or contracts where NU is reimbursed for incurred expenses, up to the budget limit. Cost-reimbursement invoices generally include a breakdown of expenditures grouped by cost categories (e.g. Salary, Fringe, Supplies, Equipment, Tuition, etc.). Invoices are submitted via email or a sponsor system.

Fixed Price Projects

Awards or contracts where NU receives payments based on completed milestones or a set schedule, regardless of incurred expenses. Fixed-price invoices include a description of the event or milestone for the amount being billed. Invoices are submitted via email or a sponsor system.

Residual Balance Transfer

For fixed price projects that do not require unexpended funds to be returned to the sponsor, Research Finance transfers the unexpended funds to non-research accounts. Typically, the direct cost portion is returned to a PI's overhead account, and the indirect cost portion is returned to the college.

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Overview

Recipients of sponsored awards are required to report the use of funds on a monthly, quarterly, annual or other basis. Financial reporting schedules and invoicing requirements vary by sponsor and by federal agency. The terms and conditions of the award/contract will speak to these requirements.

Financial reports and invoices are prepared and submitted by NU-RES Finance (RF) and are based on actual expenditures applicable to the reporting period. The timely reconciliation of financial reports and invoices is a shared responsibility between Principal Investigators, Research Administrators, and Research Finance.

Process	RF Contact
Financial Reports	Research Finance Analyst
Invoicing	Research Account Analyst
Letter of Credit (LOC) draws	Research Account Analyst
Account Receivables	Research Account Analyst
Payment application	Cash Management Accountant
Collections	Research Account Analyst Cash Management Accountant

NU-RES Finance Team Matrix

Activity	Research Finance Analyst (RFA)	Senior Compliance Specialist	Research Account Analyst (RAA)	Cash Management Team
Award Setup in Banner	X		X	
Expense Compliance Reviews: -Journal Vouchers -Cost transfers -Vendor Payments (Direct Pay Forms) -PO Requisitions	X			
-Concur Statements & Reimbursements -Payroll Distribution Changes -Summer Salary (Period Activity Pay)		X		
Research Annual Certification		X		
Financial Reporting	X			
Invoicing & Letter of Credit (LOC) Draws			X	
Payments & Collections			X	X
Closeouts	X		X	X

Financial Reporting

Financial Reports document expenditures for a given timeframe on a grant or contract. Communication between the College Research Administrator and Research Finance is critical to ensure that the appropriate expenses are being reported.

Common due dates:

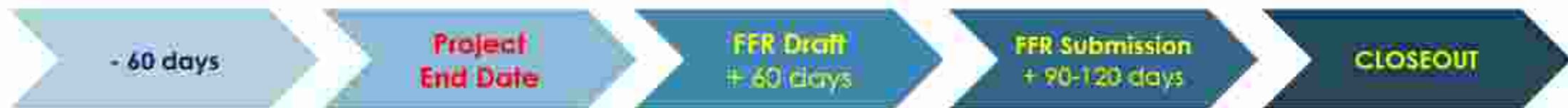
- **NIH:** annual FFRs due within 90 days of budget end date; final FFRs due within 120 days* of the project end date
- **NSF:** FFRs are not required; final draws are due within 120 days* of project end date
- **DOD:** quarterly/annual/final reporting may be required
- **Foundations:** due dates vary by sponsor, see NDA for specific requirements

*NU completes final reconciliations and/or reports within 90 days to allow sufficient timing for RF to complete final draws within 120 days

Report Type	Research Finance	Department/College
1. Interim FFR (Quarterly, Semi-Annual) 2. Annual FFR with <u>automatic</u> carryover (one index/fund for entire project period)	<ul style="list-style-type: none">• FFR submitted based on expenditures posted through the last month of reporting period	N/A
3. Annual FFR with <u>restricted</u> carryover (one index/fund per budget period)	<ul style="list-style-type: none">• FFR draft sent to Research Administrator for review• Pending adjustments are coordinated with department• FFR is submitted and Banner budget is reduced to match reported expenditures	<ul style="list-style-type: none">• Department approval required• Identify and provide support for pending expenditures• Submit carryover request to NU-RES Administration for review/submission
4. Final FFR for project period	<ul style="list-style-type: none">• FFR draft sent to Research Administrator for review• Pending expenditures are coordinated with department• FFR is submitted and Banner budget is reduced to match reported expenditures• Final draw is processed	<ul style="list-style-type: none">• Department approval required• Identify and provide support for pending expenditures• Reoccurring charges are stopped or redirected from the award to ensure timely closure• Grant closeout procedure/checklist is completed

Financial Reporting Timeline

Final FFR Timeline



RESEARCH FINANCE	Distribute Closeout notification and refer to checklist - 60 days prior to end date.	Send FFR draft to Research Administrator	Submit FFR to sponsor with 90 days of end date	Receive and apply final draw or sponsor payment.
		Coordinate final reconciling adjustments with department	Reduce Banner budget to match reported expenditures	Process Residual Balance Transfers or Sponsor Refunds (fixed-price awards)
			Submit final LOC draw request	Reconcile and close project in Banner

PI / Research Administrator	Review progress of work, determine if NCE is needed.	Review Closeout checklist	Review FFR draft	
	Verify project will not continue and review financials to date.	Request final invoices from subcontractors	Identify and communicate final pending adjustments to RF. Include supporting documentation.	Complete outstanding items on closeout checklist
	Review salary allocations, cost share, encumbrances and subaward spending; determine if any final costs need to be allocated	Reconcile final expenditures	Approve FFR Draft	
	Submit final PDCs. Concur reimbursements. Cost Transfers, etc.	Stop recurring charges or redirect from the award.		

Example: Closeout Notification

From: Office of Research Finance
Sent: Wednesday, June 1, 2022 3:05 PM
Subject: 60-Day Project Closeout Notification

Dear Principal Investigator & Department Administrator,

This notification is to provide you with information on your project(s) that are nearing their end date. Based on our records the following grant(s), will end in the next 60 days:

Grant Code	Fund Code	FED Adjusted Budget	PI Full Name	Fund Description	Grant External Sponsor Name	Sponsor ID Number	Grant Project End Date	Fund Budget End Date
00001234	512000	\$ 500,000.00	Doc, Jane	NSF/IARC-1234567/Doc, J.	National Science Foundation	1234567	2/28/22	2/28/22

As a grant recipient, the organization must meet several requirements before closing out a grant in the final budget period of the project. Preparation for closeout should begin **now**, prior to the end date of the grant in order to accurately forecast expenses and complete any adjusting entries that need to be made. The [Grant Closeout Checklist](#) will assist you with the process and addresses many items that will facilitate in the successful closeout of your project(s).

If you believe you received this email in error or anticipate an extension or renewal of the award, please notify your NU-RES Grant Officer (cc'd).

Thank you for your cooperation.

Amelia Earhart
Research Finance Coordinator

Northeastern University
Research Enterprise Services (NU-RES) | 177 Huntington Ave | Boston, MA 02115
A.Earhart@Northeastern.edu | 617-375-0000 (voicemail)

The NU-RES team works in a hybrid remote setting, supporting the University's global research enterprise. Email is the preferred means of communication, we are also available to meet via Microsoft Teams or phone. Please feel free to contact the NU-RES Research Finance inbox Research_Finance@Northeastern.edu, which is monitored during regular business hours (Boston Time.)

Example: Closeout Checklist

GRANT CLOSEOUT CHECKLIST



Northwestern University is required by most federal sponsors and many private sponsors to submit final financial closeout reports within 90-90 days after the award end date (some agencies may require early submission.) These requirements are set forth in the terms and conditions of the award/contract.

Please assist NU-RES in fulfilling closeout requirements by reviewing the programmatic and financial status of your award at least **90 days prior** to the end date. All reoccurring charges must be stopped or redirected by the project end date to ensure timely closure. This checklist can be used by the Principal Investigator and Department Administrator to track when closeout tasks and deliverables, if applicable, are completed.

No-Cost Extensions (NCE): If additional time is required to complete the work on a project it is necessary, submit your NCE request and [supporting documents](#) to your assigned Grant Officer.

Closeout Tasks (90 days prior to project end date)

Project Expenditures

- Review posted expenditures and verify they are allowable, allocable, and reasonable with the terms of the award.
- Confirm all effort/salary charged to the project is accurate.
- Process Payroll Distribution Changes (PDCs) to correct salary charges and those personnel off the project.
- Review capital equipment charges posted to account codes 73001, 73012. Items costing <\$5,000 must be coded as non-capital purchases via submission of a journal voucher.
- Submit/reconcile final employee reimbursements and NU Annex statements in Concur.
- Submit/approve remaining invoices and follow-up on any that have not arrived in a timely manner.
- Remind subrecipients to submit final reports and invoices (generally due 90 days after subaward end date).

Cost Sharing (if applicable)

- Ensure cost share commitments are met and confirm expenses are properly allocated.
- Verify internal handling of cost share account is completed by your department via journal voucher.

Final Review (following project end date)

- Review/approve final invoices from subrecipients.
- Stop or redirect additional spending on the project.
- Review outstanding commitments and liquidate/cancel remaining PO balances.
- Reconcile unallowable costs via PDC or Cost Transfer/IV.
- Resolve budget overruns and deficits.
- Submit Final Progress/Technical, invention, and/or Property Reports.

Forms & Resources

- ▶ [Reimburse/Adj./Inventor Toolkits](#)
- ▶ [Allowable Cost Guidelines](#)
- ▶ [Subrecipient Agreement \(SA\)](#)
- ▶ [PDC #2 Form](#)
- ▶ [Change in Commitment request Form](#)
- ▶ [Cost Transfer Form](#)
- ▶ [Journal Voucher #2 Site](#)

- Review Posted Expenditures
- Confirm Cost Share Met
- Stop/Redirect Spending
- Submit Final Transactions
- Resolve Deficits
- Submit Final Reports

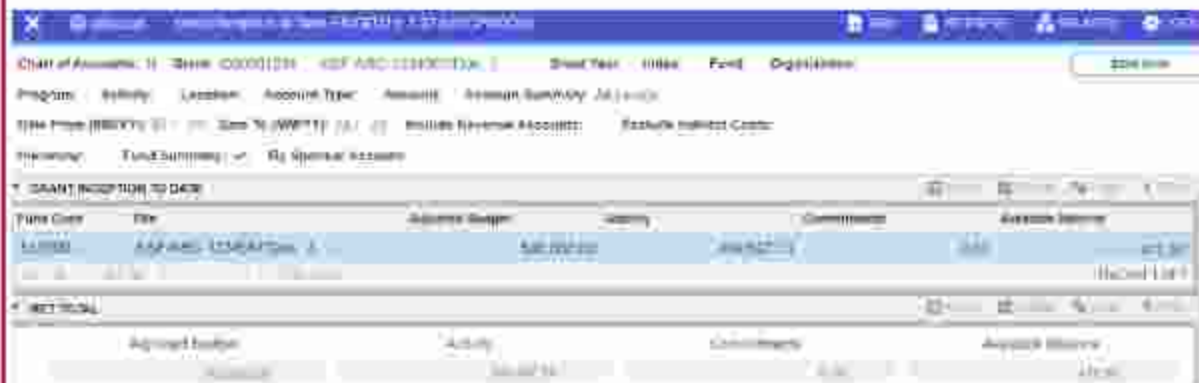


Example: NSF Final Reconciliation


From: Office of Research Finance <Research_Finance@northeastern.edu>
Sent: Friday, May 27, 2022 8:26 AM
Subject: G1234 | NSF Award ABC-1234567 | Final Reconciliation Due by MM/DD/YYYY

Dear Department Administrator,

We are in the process of preparing the final draw for the NSF award listed below. Banner reflects a final cumulative expenditure amount of 499,587.13.



The screenshot shows a Banner financial system window with a table titled 'GRANT RECEIPTS TO DATE'. The table has columns for 'Fund Code', 'File', 'Address/Dept', 'Activity', 'Commitment', and 'Account Balance'. A single row is visible with the following data: Fund Code: 10000, File: 10000, Address/Dept: 10000, Activity: 10000, Commitment: 499,587.13, and Account Balance: 499,587.13. Below the table, there are summary fields for 'Approved Budget', 'Activity', 'Commitment', and 'Account Balance'.



Please reply no later than **MM/DD/YYYY** to confirm that all final expenditures have been posted to the account and that this final cumulative amount is correct. Research Finance will reduce the budget in Banner to match this final amount, and the remaining unspent balance of \$412,87 will be deobligated upon submission of the final draw.

Please let us know if you have any questions.

Albert Einstein
Research Finance Analyst

Northeastern University
Research & Enterprise Services (RES) | 177 Huntington Ave | Boston, MA 02115
A.Einstein@Northeastern.edu | 617-373-0000 (V609)

The [UITS Team](#) works in a hybrid-remote setting, supporting the university's global research enterprise. Email is the preferred means of communication; we are also available to meet via Microsoft Teams or phone. Please feel free to contact the [NSF-RES Research Finance](#) in the [Banner](#). [Banner](#) is available during regular business hours (Eastern Time).

Example: Annual FFR

Federal Financial Report		OMB Number: 3045-0044 Expiration Date: 02/28/2025	
(Follow form instructions)			
1. Federal Agency and Organizational Element to Which Report is Submitted HHS-BEACONS (HHS)10722/ CR HEALTH		2. Federal Grant, or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) 10Y1N0012345-01	
3. Recipient Organization (Name and complete address including Zip code)			
Recipient Organization Name: SCIENTIFIC MEDICINE			
Street: 140 BOSTON COMMON BLD, 177-500			
Street 2:			
City: BOSTON		County:	
State: MA Massachusetts		Province:	
Country: USA UNITED STATES		ZIP + Postal Code: 02115-5000	
4A. UFI HHS107222025	4B. EIN 104157980A	5. Recipient Amount Number or Identifying Number (To report multiple grants, use FFR Attachment) 00134	
6. Report Type <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final	7. Basis of Accounting <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	8. Project/Grant Period From: 08/01/2021 To: 05/31/2023	9. Reporting Period End Date 05/31/2023
Federal Expenditures and Unobligated Balance:			
a. Total Federal funds authorized		300,000.00	
b. Federal share of expenditures		123,456.78	
c. Federal share of unliquidated obligations		0.00	
d. Total Federal share (sum of lines b and c)		123,456.78	
e. Unobligated balance of Federal funds (see instruction g)		176,543.22	

FFR Submission & Carryover

- PI/RA approve FFR draft after accounting for all applicable expenditures for the budget period ending 05/31/2023

Authorized Budget: \$300,00.00

Total Expenditures: \$123,456.78

Unobligated Balance: \$176,543.22

- RFA submits FFR to sponsor
- Max amount available to carryover is: **\$176,543.22**
- PI/RA prepare a carryover request and submit to NU-RES
- NU-RES reviews and submits prior approval request to NIH

Example: Final FFR

Federal Financial Report		OMS Number: 4040-0014	
(Follow form instructions)		Expiration Date: 03/31/2025	
1. Federal Agency and Organizational Element to Which Report is Submitted INTERNATIONAL INSTITUTE OF HEALTH		2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) 1R01CA0012345-01	
3. Recipient Organization (Name and complete address including Zip code): Recipient Organization Name: NORTHEASTERN UNIVERSITY Street: 100 NORTHEASTERN AVE., LYNN-000 Street: City: LYNN County: State: MA, MASSACHUSETTS Province: Country: USA, UNITED STATES ZIP Postal Code: 01155000			
4A. UIC 1000000000000000	4B. EIN 1000000000	5. Recipient Account Number or Identifying Feature (To report multiple grants: use FFR Attachment) 82345	
6. Report Type <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual <input checked="" type="checkbox"/> Final	7. Basis of Accounting <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	8. Project Grant Period From: 02/01/2022 To: 05/31/2022	9. Reporting Period End Date 05/31/2022
Federal Expenditures and Unobligated Balance:			
d. Total Federal funds authorized		1,500,000.00	
e. Federal share of expenditures		1,498,765.32	
f. Federal share of unobligated obligations		0.00	
g. Total Federal share (sum of lines d and f)		1,500,000.00	
h. Unobligated balance of Federal Funds (line d minus g)		0.000000	

Final FFR Submission

- PI/RA approve FFR draft after accounting for all applicable expenditures for the budget period ending 05/31/2022

Authorized Budget: \$1,500,00.00
Total Expenditures: \$1,498,765.32
Unobligated Balance: \$1,234.68

- RFA submits final FFR to sponsor
- RFA reduces budget in Banner to match total final expenditures

Example: Recon Manual Adjustment

A		B		C		D		E		F		G		H		I	
1		2		3		4		5		6		7		8		9	
10		11		12		13		14		15		16		17		18	
19		20		21		22		23		24		25		26		27	
28		29		30		31		32		33		34		35		36	
37		38		39		40		41		42		43		44		45	
46		47		48		49		50		51		52		53		54	
55		56		57		58		59		60		61		62		63	
64		65		66		67		68		69		70		71		72	
73		74		75		76		77		78		79		80		81	
82		83		84		85		86		87		88		89		90	
91		92		93		94		95		96		97		98		99	
100		101		102		103		104		105		106		107		108	

Banner FRUITED (Posted Exp.)		Posted Exp. + Adjustments		FIR Summary		
Auth. Budget	Cumulative Exp.	Manual Adj.	Final Expenditures	Authorized Budget:	\$ 900,000.00	
Direct Costs (MTOC)	278,688.35	278,533.29	(820.66)	275,713.21	Banner Expenditures:	\$ 499,583.13
Direct Costs (Excluded)	30,000.00	65,433.20	-	65,433.10	Manual Adjustments:	\$ (1,268.44)
Indirect Costs	156,314.65	157,622.15	1487.78	157,455.20	FIR Expenditures:	\$ 498,288.69
Total Costs	500,000.00	499,587.13	(1,268.44)	498,288.64	Unobligated balance:	\$ 1,701.31
IOC Rate (FRMFUND)	37.00%	37.00%	37.00%	37.00%		
IOC variance:	\$	\$	\$	\$		

Manual Adjustments						
Widget Category	Direct Cost (MTOC)	Direct Cost (Excluded)	Indirect Costs	Adjustment Description	Source	Date Submitted
Scientific Supplies	(88.23)		(90.29)	Supplies not allocable to award	Dept. Admin	6/1/2022
Salary - Professional	(583.11)		(352.60)	Salary posted after award end	Dept. Admin	6/1/2022
Fringe	(148.32)		(144.80)	Salary posted after award end	Dept. Admin	6/1/2022
Subtotals	(820.66)	-	(667.69)			

Manual Adjustments

- Should be used in rare cases only (transactions should be addressed well in advance of final report/invoice deadlines)
- Require follow up by RF/Dept. to ensure correct posting of transactions in Banner

Final Invoicing Overview

Invoicing requirements and payment terms, including requirements for final invoicing, vary by sponsor and federal agency. The terms and conditions of the award/contract will speak to these requirements.

The RAAs prepare and submit invoices and LOC draws based on actual expenditures incurred in the billing period, or installments as defined in the award agreement. Draws/invoices for direct federal awards are done monthly for expenses, not as recon to interim (quarterly/annual) FFRs.

Final invoices are not auto-generated and require reconciliation with the College Research Admin/PI

Final invoices reconciliation is typically needed for all non-LOC cost-reimbursement awards (CRST & CRSP). Final invoices/draws for direct federal awards must reconcile to the final FFR.

The NU-RES Cash Management team receives and processes all incoming research payments, and oversees payment applications, collections, sponsor refunds.

Banner Bill Formats

Bill Format Code	Bill Format Name	Description	Typical sponsors / contract types	Invoice Timeline	Banner System output	Invoice type	Additional requirements	Final Invoice/ draw
CRST	Cost Standard	Grants are billed dollar-for-dollar. Invoices are emailed directly to funding agencies using NU standard invoice template.	Federal pass-through, typically on FDP template	monthly/ quarterly per sponsor requirements	system-generated invoices	Standard templated includes breakdown of costs by category	<ul style="list-style-type: none"> - Supporting documentation – payroll reports, receipts, vendor invoices, etc. - Cost-share reporting - Portal & e-mail submission 	60 days Recon prepared with College RA/PI
CRSP	Cost Special	Grants are billed dollar-for-dollar; submission is typically through a funding agency portal or funding agency-mandated template.	various - fed pass-through, some direct federal (e.g. NIH, VA, NSA, ARPA-E)		system-generated statements	System statements are converted by RAA into sponsor template or submitted via sponsor system		
LOCS	LOC Standard	Letter of Credit draws for direct-federal awards from HHS & NSF	HHS & NSF	monthly	N/A RAAs create AR schedule and book in Banner	Combined draw per agency via upload (NSF via ACMS, HHS via PMS)	none	90 days Recon to FFR
LOCO	LOC OTHER	Letter of Credit draws for direct-federal awards for other federal agencies (non-LOCS)	Direct Federal e.g. DOD, DOI, NASA, DEN, DED, EDA, NIST, EPA, NOAA			LOC draw via federal agency portal (e.g. ASAP, WAWF, PMS)	additional submission via email may be required (e.g. EDA)	
FXP	Fixed Price Standard	Billing is on contract milestones, deliverables, billing schedule, etc. Action by NU-RES Finance is required for payment.	Industry, some direct federal	Per contract billing schedule	system-generated invoices	Standard invoice for scheduled installment/milestone or payment request via sponsor portal	Installment and final payments may be contingent on programmatic deliverables, final progress reports, or completion of milestones. Coordination between RAA and College RA/PI may be needed.	
FPA	Fixed Price Advance	Funding agency releases payment installments. No action by NU-RES Finance required for payment.	Foundations, non-profit agencies	None	N/A RAAs create AR schedule and book in Banner	none - no action required by NU-RES Finance		Beware of award terms related to financial reporting and residual balances

Final Invoice Timeline



RESEARCH FINANCE

Distribute Closeout notification and checklist ~60 days prior to end date.	Send out preliminary list of final invoices due within 60 days following the monthly financial close	Distribute final invoice notifications	Send final invoice draft to Research Administrator	Submit Final Invoice to sponsor
		Coordinate final reconciling adjustments with department		Reduce Banner budget to match reported expenditures
		Draft final invoices		

PI / Research Administrator

Review progress of work, determine if NCE is needed.	Review Closeout checklist	Confirm that final invoice list is accurate	Review final invoice draft	Complete outstanding items on closeout checklist
Verify project will not continue and review financials to date	Identify and advise Research Finance if project is ending, continuing with NCE or continuing with new increment	Identify and communicate final pending adjustments to Research Finance. Include supporting documentation.	Approve final invoice draft	Submit Carry-forward request if applicable
Review salary allocations and encumbrances and determine if any final costs need to be allocated	Request final invoices from vendors/consultants			
Submit final PDCs, Concur reimbursements, Cost Transfers, etc	Stop recurring charges or redirect from the award			
	Reconcile final expenditures			

Final Invoice Matrix

		Is the project continuing?		
		YES - NCE	YES - Increment	NO
Is it Auto CF?	YES	<ul style="list-style-type: none"> - Invoice for straight expense through the current POP end month - NO recon for expenses posted after the POP - NO New FUND# is created, extend end date of existing fund. 	<ul style="list-style-type: none"> - Invoice for straight expense through the current POP end month - NO recon for expenses posted after the POP - NO New FUND# is created, extend end date of existing fund. - RAA will extend billing schedule and Invoicing will resume when the new increment is received and processed in Banner - NO approval needed from college admin, CC on invoice as FYI 	<ul style="list-style-type: none"> - PROJECT FINAL INVOICE w full recon - Requires coordination with College RA - If account in deficit, confirm bill in full - If pending expenses, need projections from College RA - JV may be needed to be able to book AR - When not billing in full, budget will be reduced to final invoice amount
	NO	<ul style="list-style-type: none"> - RAA will extend billing schedule and Invoicing will resume when NCE is received <u>and</u> processed in Banner - NO approval needed from college admin, CC on invoice as FYI 	<ul style="list-style-type: none"> - BUDGET PERIOD FINAL INVOICE reconciled for <u>posted expenses only</u> - Non-salary expenses after POP are included - Need review from college admin (no projections) - NEW FUND # to be created - When not billing in full, fund budget will be reduced to final invoice amount - College RA to work with NU-RES GO to request carry forward of unobligated balance, if needed 	

Carryover

- Carryover is the process by which unobligated funds remaining at the end of a budget period may be carried forward to the next budget period to cover allowable costs in that budget period. The carryover of funds enables grantees to use unexpended prior year grant funds in the current budget period.
- The amount of carryover funds **cannot exceed the unobligated balance.**
- Grantees that do not have automatic carryover authority are required to submit a written request.
- Carryover requests must be limited to actual needs for the current budget period. Subsequent needs would be considered in future budget periods.
- If carryover requires funding agency prior approval, a carryover request with a completed Transaction Form (T-Form) should be submitted to GO / NU-RES@northeastern.edu.

Residual Balances & Sponsor Refunds



RESIDUAL BALANCE TRANSFER

Review award documents to confirm whether residual funds are required to be returned to the sponsor

Confirm that all expected payments have been received by the sponsor and applied in Banner

If funds are not required to be returned to the sponsor, add to Internal Residual Transfer Tracking Log

Coordinate with Dept. Admin to obtain transfer to indexes (college/dept/PI) and confirm amounts to transfer.

Inactivate the award (G#) and fund(s) in Banner



Prepare internal RBT reconciliation form and route for approvals

Process K2 JV to transfer funds

SPONSOR REFUND

Review award documents to confirm whether residual funds are required to be returned to the sponsor

Confirm that all expected payments have been received by the sponsor and applied in Banner

If funds are required to be returned to the sponsor, add to Internal Sponsor Refunds Tracking Log

Coordinate with sponsor as needed to determine refund method

Inactivate the award (G#) and fund(s) in Banner

Process K2 JV to initiate sponsor refund

Banner Inactivation

CLOSED

- Final Reconciliation, FFR, Invoice
- Paid in Full
- Residual Funds Processed
- Deficits Resolved
- Clean GL
- Inactivate

Key Takeaways

- Prepare for final reporting, invoicing, and closeout in advance of the project end date
- Final expenditures or adjustments should be completed within 60 days of the project end date
- Final invoices are not system-generated and require reconciliation with the College Research Admin
- If there are pending expenses at the time of the final invoice preparation, clear spending projections with supporting documentation are required
- Carryover requests cannot be submitted prior to FFR / final invoice submission
- Unobligated Balance \neq Carryover
- Carryover requests require explanation of the unobligated balance, budget, and justification
- Final payment must be received from the sponsor before initiating a Residual Balance Transfer
- Banner inactivation requires deficits to be resolved and sponsor payment in full



Questions?



Quiz

True or False

1. All Federal awards require an annual FFR.
2. Carryover requests can be submitted prior to the annual FFR / budget period final invoice.
3. Final invoices are always due to the sponsor within 60 days.
4. Research Finance will reduce Banner budget upon submission of final FFR / Invoice.
5. Research Finance requires supporting documentation for reconciling items for final FFRs / Invoices.

Quiz

Question 2:

Which of the following NU awards would be eligible for Letter of Credit (LOC) draws?

- a. A contract from the Department of Public Health
- b. A grant from the National Science Foundation
- c. A subcontract from Boston University (originating funding agency: NIH)
- d. Both b and c

Quiz

Question 3:

If cost-share is part of the project budget / contract, are we required to report it on the final FFR / invoice?

- a. What is "cost share"?
- b. We can report it but it's not mandatory.
- c. No, because my cost share fund has no spending.
- d. No, because it was voluntary.
- e. Yes, because once it's in the contract, it's mandatory.

Quiz

Question 4:

If cost-share is part of the project budget / contract, are we required to report it on the final FFR / invoice?

- a. What is "cost share"?
- b. We can report it but it's not mandatory.
- c. No, because my cost share fund has no spending.
- d. No, because it was voluntary.
- e. Yes, because once it's in the contract, it's mandatory.

Resources

- NU-RES LifeCycle Management – Closeout Project
 - <https://research.northeastern.edu/nu-res/lifecycle-management/closeout-project/>
- NU-RES Grant Closeout Checklist
 - <https://research.northeastern.edu/app/uploads/sites/2/2021/10/Closeout-Checklist-FY22.pdf>

Thank You!

LVX

VERITAS

VIRTUS