Close Out Checklist

Account Number ______________________  Balance ______________________
Sister Accounts ______________________  Prime Location ______________________

**Spendout**

☐ Check if award can be closed or if it is being extended  ☐ Pending Extension (HOLD)

☐ Ensure controls are on the account
☐ Run DataWarehouse report on project expenditures for review/audit
☐ Check for Encumbrances
☐ Check for Expenses outside of Period of Performance (POP) Preaward spending may be allowable
☐ Close recurring charges and standing orders (i.e. Gas cylinders) if applicable
☐ Check BCDE and CRFN to resolve errors
☐ Verify that F&A and fringe rates were charged correctly
☐ If account has a deficit, have charges removed

☐ Subcontracts on account
  ☐ All final invoices received and posted
  ☐ Subcontracts officially closed

☐ All income has been received

☐ Cost Share Commitments (Only Mandatory and Voluntary Committed are reported to sponsor)
  ☐ Verify cost share met __________________________
  ☐ Cost share account(s) __________________________

☐ Fixed Price Agreement
  Award Amount __________________________
  Balance on account __________  ☐ Verify less than 20%
  ☐ Balance moved to MGR account

☐ Cost Reimbursable
  Award Amount __________________________
  Balance on account __________  ☐ Balance returned to sponsor

☐ Commonwealth of Pennsylvania Award
  ☐ Request realignment for final invoice

☐ Run IPED report if salaries were charged to account  ☐ Sent to Department for signatures

☐ Complete ACE form and submit to Research Accounting (Res-Acct@psu.edu)
  ☐ Copy to Department

**Reporting**

☐ Final Report Submitted
☐ Patent Report Submitted
☐ Property Report Submitted  ☐ Transfer of equipment
☐ Financial Statement (SF425)