Summary of Federal Fund Closeout Procedure

Prior to fund expiration

1. ORA-EFM sends 3 notifications alerting the PI and department administrator:
   • 90 days prior to fund expiration
   • 30 days prior to fund expiration
   • On the day of fund expiration
   The notifications include the fund expiration date, the current balance, EFM contact and key demographic information including PI name, project title, sponsor award number, etc.

After fund expiration

1. ORA-EFM sends a notification 45 days after the fund expiration, alerting the PI and department administrator that the fund has expired.
2. The department submits a closeout packet to EFM by the deadline. Closeout packets are due to EFM in advance of the sponsor due date as shown in the chart below.

<table>
<thead>
<tr>
<th>If the Report is Due to the Sponsor</th>
<th>Then the Closeout Packet is Due to EFM</th>
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</thead>
<tbody>
<tr>
<td>60 days or more after the project end date</td>
<td>30 days prior to the sponsor deadline: (e.g., 60 days after the project end date if sponsor deadline is 90 days)</td>
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<tr>
<td>14-59 days after the project end date</td>
<td>Sponsor deadline divided by 2: (e.g., 20 days after the project end date if the sponsor deadline is 40 days)</td>
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3. EFM prepares and submits the final invoice or financial report to the sponsor by the sponsor due date after receipt of an accurate and complete closeout packet submitted on time.
4. EFM emails the PI and department administrator a copy of the final invoice or financial report submitted to the sponsor.

When Department does not submit a closeout packet to EFM by the deadline.

5. EFM prepares the final invoice or financial report based on expenses posted to the general ledger as of the month prior to the month the final invoice or financial report is due to the sponsor excluding costs that are deemed questionable in absence of an explanation from the department.
6. EFM notifies the PI and department administrator of the total expenses to be included in the final invoice or financial report by the 15th of the month the final invoice or financial report is due.
7. The department confirms the total expenses by the 22nd of the month the final invoice or financial report is due to the sponsor. If an adjustment is required and a response is not received or appropriate documentation is not provided to EFM by the 22nd, EFM submits the final invoice or financial report to the sponsor including the total expenses EFM confirmed.

After Submission of the Final Invoice or Report

1. The department assumes financial responsibility for costs not claimed in the final invoice or financial report submitted to the sponsor.
2. Revisions of the final invoice or financial report are processed only in exceptional circumstances. Revision request forms must be submitted to EFM including an explanation for the cause, a management plan to prevent revisions in the future, and approval of the Department's Administrative Officer.
3. The department transfers unallowable and/or inapplicable expenses and clears encumbrances and memo-liens from the fund within 30 calendar days from the due date of the final invoice or financial report (i.e. within 120 days from the fund expiration).