

## **CLOSEOUT MEMORANDUM TO THE FILE**

**FROM:**

**DATE:** \_\_\_\_\_

**SUBJECT:** FINANCIAL CLOSEOUT OF ACCOUNT

**RESEARCH ID:** \_\_\_\_\_ **ACCOUNT(S):** \_\_\_\_\_

**PI:** \_\_\_\_\_

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The above-referenced project is Financially Closed.

- ☐ Property tagged to account: ☐ None. ☐ Yes. Work with Contract Manager/Property to get removed.
- ☐ Personnel still being paid from account: ☐ None. ☐ Yes. Work with PI to have them and any post-end date charges removed.
- ☐ Encumbrances or Pre-Encumbrances: ☐ None. ☐ Yes. Work with PI/F&A to have removed.
- ☐ Charges after the end date (charges after the end date for expenses incurred during the period of performance are okay): ☐ None. ☐ Yes. Work with PI/F&A to have removed.
- ☐ Outstanding accounts payable invoices: ☐ None. ☐ Yes. Work with PI/F&A/vendors to get final invoices submitted and paid.
- ☐ Account within budget: ☐ Yes. ☐ No. Work with PI/F&A to have excess charges removed.
- ☐ Indirect/Overhead charged correctly: ☐ Yes. ☐ No. Work with F&A to correct.
- ☐ All revenue received: ☐ Yes. ☐ No. Final Invoice submitted on: \_\_\_\_\_
- ☐ Type of Account:
  - Cost Reimbursable. Send email to F&A to closeout the account and inactivate it: \_\_\_\_\_
  - Fixed Price
    - Residual Balance (remaining balance excluding indirect/overhead): \_\_\_\_\_

- Is Residual Balance within the acceptable threshold % for transfer (10% for federal projects and 20% for all others): ☐ Yes. ☐ No. PI must submit a reasonable justification as to why such a large Residual Balance remains.
- Transfer Residual Balance to PI's Balance Account: \_\_\_\_\_  
(May need to create one if PI does not have one)
- Do 650 on PI's Balance Account to increase the budget by the Residual Balance.
- Send email to F&A with 650 attached asking them to charge the C&G account for the remaining overhead and to transfer the Residual Balance to the PI's Balance Account and inactivate the C&G account: \_\_\_\_\_  
\_\_\_\_\_

Financially Closed on: \_\_\_\_\_ By (initial): \_\_\_\_\_