

## **SPA'S TOP 10 LIST**

### **Sponsored Fund Closeout**

1. Verify that all charges have been properly applied to the sponsored fund. Prepare and submit necessary cost transfers (i.e., journals and PCTs) within 60 days of the project's expiration date (or sooner depending on terms of the agreement). Refer to the General Accounting Manual in <http://aishelp.wustl.edu> for assistance on preparing cost transfers.
2. Cross reference all journals on sponsored funds. Cross referencing can be done on checks (CK), journals (JR), interdepartmental orders (ID), receipt vouchers (RV), travel reports (TR), and invoices (IN). Journals cannot be prepared on encumbrances as these are not actual expenses. Refer to <http://aishelp.wustl.edu> and go to the System Helpful Hints link under Help Information for a detailed explanation on cross referencing.
3. To pay expenses (that were not originally encumbered) on an expired fund, notify SPA to see if the fund can be opened up temporarily to allow these charges to post.
4. Ensure that all cost sharing obligations have been met, whether voluntary or mandatory, by verifying the actual amounts posted to cost sharing funds (X & V). Post additional adjustments as necessary within 60 days of fund expiration.
5. Review sponsored funds that have subcontract expenditures (budget 38XX) to ensure that all invoices have been received and paid.
6. Encumbrances that will not be paid by the financial reporting deadline should be deleted or transferred to another account.
7. Overdrafts should be moved to a voluntary cost sharing account, if they relate to the project, or to a non-federal source, as appropriate.
8. Remaining balances on fixed price sponsored funds can either be retained by the department or returned to the agency depending on the contract terms. Consult the agreement or the appropriate person in SPA who handles that fund for more clarification. If it is necessary to request a no cost extension to utilize the remaining funds, consult the agreement and/or SPA for more clarification on this issue.
9. Some agencies require prior written approval to carry over funds from one budget period to the next. Consult the award and/or SPA for more clarification on this issue. These requests must be co-signed by the PI and the designated official in the Research Office (Hilltop) or Gifts and Contracts (Medical School).
10. Provide any pertinent information regarding balances due from agencies to SPA as soon as possible to assist in the collection process of delinquent payments.