## 5-3 Account Close Out
### Department Check List

### 90 days before Project End Date: Project Completion Notice sent by OSP
- _____ Cost share account completed?
- _____ Equipment fabrication completed?
- _____ Review expenditures and encumbrances for accuracy and completeness.
- _____ No-cost Extension needed? If yes, notify OSP ___________ (Date)

### Project End Date = ________________ (after final no-cost extension)

### At Project End:
- _____ Stop or Transfer Recurring Charges/Notify Originating Units
  - Salaries
  - LAR
  - Gas Cylinders
  - Mail Charges
  - Chemical Stockroom
  - Telecommunications
  - Other

### 30-60 Days AFTER Project End:
(Must be completed by 30th day for subcontracts, 60th day for prime awards)
- _____ Prepare Journal Entry Correction Form for fabricated equipment; forward to OSP
  (Item is now complete and ready for decal. DR subcode 8XXX, CR subcode 3780, Note 88 account to be closed)
- _____ Check Suspense (Screen 043 FRS)
- _____ Final review of expenses
- _____ Clear over-expenditures and prepare any final correction entries needed
- _____ Create or clear encumbrances for documents not paid
- _____ E-mail OSP accounting tech regarding any special situations
**PI/Department Responsibilities:**

Final Reports Due:  
(60 days for subcontracts, 90 days for prime awards)

- _____ Final Technical report – to be submitted by PI
  - _____ Send copy to agency
  - _____ Send transmittal letter to OSP
- _____ Final patent report – send to OSP
  (Final property report – submitted by Property Accounting)
- _____ Retain project records for 3 years after submission of final financial report (unless different retention period is specified in award)

**OSP Responsibilities:**

- Process JE or ET entries. Copy for file any entries which may not process on FRS before final report preparation
- Notify Department regarding over-expenditures or charges occurring after project end date that need to be cleared.
- Verify Indirect Cost calculation and adjust if needed.
- Prepare final invoice/financial report and send to sponsor (between 61-90 days after project end date).
- Freeze project on FRS (5-3 and cost share accounts) 60 days after end date.
- Close accounts on 5-3 database and FRS when final payment has been received.
- Retain project records for 3 years after submission of final financial report (unless different retention period is specified in award)