

TIP OF MONTH – CLOSING ACCOUNTS TIMELY

Closing accounts timely are important to meet the following deadlines which are federal granting agency requirements:

- Federal Grants require Final Financial Status Report be filed within 90 days of the grant year end
- State and Private Contracts require final billing to the agency within 45 days of grant year end.

In order to meet these grant requirements, the following steps are needed to insure all expenses are accounted for that relate to the grant and that we receive all revenue to reimburse for the grant expenditures.

As Grant Year End Approaches:

- ☐ Review budget versus actual expenditures to determine if there is sufficient budget remaining on the account to allow for the following: remaining grant expenditures; CVIs for telephone, postage, vehicle usage, etc.; travel; and P-Card expenditures. The system will not allow expenditures to post to the account without sufficient budget in place.

Final Month of Grant:

- ☐ Review payroll posting to grant and make plans for employee's pay to move to another grant and/or departmental account.
- ☐ Notify Central Services and others of new account number to charge telephone, postage, vehicle usage, etc.
- ☐ Verify all purchases are ordered and received prior to the grant year end.
- ☐ Verify all vendors have submitted their invoices for processing.
- ☐ Review outstanding purchase orders to verify that all payments have been made and then ask Accounts Payable at OSU-Tulsa to close the purchase order. Follow-up on any missing payments.
- ☐ Verify all charges to the grant are appropriate. If any changes need to be made, prepare appropriate correction form and send to the Grants & Contracts office as soon as possible.

After Grant Year Ends:

- ☐ Verify all charges posted after grant year ends are for expenses incurred during the grant period.
- ☐ Verify all Vendors have submitted their invoices for processing.
- ☐ Verify that outstanding purchase orders have been closed.
- ☐ Verify that all P-card charges, CVIs and payroll postings have posted to the correct account.
- ☐ Verify that all correcting entries have been posted to account.

All the expenditures should be posted to the account no later than the second month after the grant year has ended. If items are still outstanding, include the adjustments in your reconciliation and be sure to communicate the adjustments to Tamyra Fancher so she can include in the final billing and/or final report.

Having to deal with last minute payments, corrections, etc. creates a time challenge for us in being able to finalize and close a grant, as well as greatly increasing the possibility of error.

We appreciate your cooperation and effort in establishing the procedures in your area needed to ensure that your grant accounts are ready to close at the appropriate time.

Please call Tamyra if you have any questions – 561-1405.