



This timeline-based checklist supports efficient and compliant closeout of sponsored research projects at Kean University. Begin steps 120 days prior to project end date, using the tools and platforms specific to Kean operations.

Project Title:	
Principal Investigator:	
Grant Cost Center (GL):	
Project ID:	
Closeout Start Date:	
Final Report Due:	

ACTION STEPS-Financial Closeout
120 Days
Notify all key project stakeholders: PI, Co-PIs, research team, department admins, ESM procurement contacts, accounts payable, and external partners.
Budget Category —Differences between what was budgeted and what was actually spent in each category (e.g., personnel, travel, supplies). No budget category goes over or under by more than 25%—unless the sponsor has a different rule. If it does, you may need to explain or get approval.
Equipment—review for allowability
Review Award Terms—cost reimbursement, milestone, fixed price, etc.
Review Status of Outstanding Invoices—Run Accounts Receivable Report in ESM
90 Days
Accounts Payable Vouchers and Purchase Orders—review open amounts.
Budget effort changes—process for all regular and temporary faculty, staff, and students
Uniform Guidance (UG) monitored Expenses & Unallowable Expenses—Review budget, request sponsor approval
Cost Share Commitments—review obligations and funding status.
Internal Cost Sharing—verify funds received, confirm commitment is met and documented
External Cost Sharing—verify funds received, confirm commitment is met and documented
In-Kind/Cost Matching—Verify commitment met.
In-Kind/Cost Matching—Verify documentation for sponsor
Technical Report—review submission process; discuss schedule with PD/PI and requirement to document submission/completion.
60 Days
Equipment Fabrication—Review ≥\$5k threshold and budget impact if <\$5k.
Student Aid and Stipends—review for allowability
Subcontracts—review the status of outstanding invoices, final invoices, and payments.
Tuition Transfer to Cost Share—Initiate transfer.
WorkDay—lag in payment processing and posting
Vacation Payout—Review budget impact of terminating employee(s).
30 Days
Invoicing—submit request for fixed price and milestone invoicing to Accounts Receivable
Travel and other expense reports—lag in posting to General Ledger (GL)
Financial Accounting—request inactivation KeanWise Financial Management & Ellucian Colleague
Ellucian Colleague—run a Business Objects report to capture outstanding activity.
Journal Entries—verify posted to GL
Lump Sum Advances Vouchered—Lag in posting to GL
Purchase Order Activity continuing under new P/G – contact Procurement
Department Billing (e.g., Kean Print Shop, Gourmet Dining, Barnes & Noble)—request timely billing.
Suppliers—request timely billing.
Payroll—monitor posting to GL
Other Deliverables—Discuss the schedule and delivery process with PI/PD and the requirement to document submission/completion with an external sponsor.
Financial reporting—confirm process with Sponsored Programs (deadlines, forms, mode)
In-Kind and Cost Share commitments—document for sponsor reporting
Post-End Date Follow-Up
Final invoice—submit requests for fixed prices and milestone invoices to Accounts Receivable, confirm the submission of the final invoice with Sponsored Programs, and monitor payment status.
Subcontract Closeout—Include invoices in FSR, confirm payment, and request closeout.
Financial Reporting—document submission with Sponsor Programs (if unit submits)
Technical Reporting and Other Deliverables—Confirm submission with PI and retain a copy of the final Technical Report and/or proof of delivery for Other
New charges/activity—monitor for additional activity; take corrective action.
Monitor progress—review the inactivation process to ensure all required steps (e.g., final reporting, zeroing out the balance, and removing encumbrances) are complete.