Sponsored Project Administration Procedure

Procedure: Final Financial Report

Owner: Sponsored Project Administrator

Originally Issued: 5/3/2019

Effective date: 5/3/2019

Last Updated: 7/22/2024

Background

Federal and non-federal sponsor agencies have established clear financial reporting requirements for sponsor awards. They normally require a final financial report or a final invoice to be submitted within a specified period after the project ends. It is based on actual expenditures posted to the general ledger, as well as a reconciliation of payments received. Payment delay or loss of current or future funding may be contingent upon timely and accurate submission of the final financial report.

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Roles and Responsibilities

Unit Administrator (UA)

- Liaison with the PI on any activities related to this procedure.
- Ensures the final invoice from the subrecipient is approved by the PI.
- Notifies the SPA FA the project is ready to close, and all expenses are posted to the general ledger before the reporting due date as outlined in the Award terms & conditions.
- Works with SPA FA to resolve any issues discovered during the report preparation.

Sponsored Project Administration – Financial Analyst (FA)

- Completes the financial closeout workbook.
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- Confirms all expenses were incurred within the project period and all effort commitments have been met, works with the Unit Administrator to resolve any issues.
- If any payments previously invoiced remain outstanding. The unpaid balance is recorded on the final report/invoice.
- Confirms all cost share commitments have been met and all documentation has been received at SPA.
- Once the final invoice is approved, creates a Quick Voucher for the Disbursement Center to process the invoice for payment.
- Confirms there are no unpaid vouchers remaining on the award at the time of report preparation.
- Reviews charges to the sponsored fund to ensure the appropriate fringe and F&A rates have been applied.
- Sends an email to the Unit Administrator verifying the award is ready to close and requests justification for any questionable expenses.
- Creates and submits the FFR and/or final invoice in the appropriate sponsor format, if required by the sponsor.
- Completes a final internal report if the sponsor does not require a financial report.
- Submits report/invoice to a SPA Reviewer for review and approval before submitting it to the sponsor.
- Processes a residual balance transfer for any firm fixed price or fixed rate agreements that have an unobligated balance.
- Works with SPA billing team to bill the final expenses in PeopleSoft and invoices the sponsor for any outstanding Accounts Receivabl2 (e)0.7 (c)-3.2ill-5.9(a)fty e (s)-3.5 (s)-2.5 (s)-26 (c)1.2l7al ex

Third-Party Cost Sharing: Third-party (non-UVM) contributions being formally used to directly support a sponsored project. These may be cash or non-ei(r)-3-1 (()-4.6 (7 d3.4 (b)-0.6 (ei)-7 (n)- 4.8 (i)-n2016 (c)1.)Tj0f -17..

Overall

- The final financial report and invoice are to be completed by the SPA FA within 60-120 days after the project end date. If a sponsor requires that the final report be submitted sooner, the timelines in PeopleSoft will be adjusted accordingly to meet the requirements set forth in the award document.

- Before the submission of the final financial report and invoice, the SPA FA and UA will work together to

If Requesting Carryover of Unobligated Balance

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