

SUBCONTRACT CLOSEOUT PROCESS

- 1 Run a query on Banner form FZMSPSC for subcontracts that are expiring. Give the subcontractor 2 months notice.
- 2 Email the subcontractor to remind them of the due date of the final invoice and attach a copy of the Subcontract Closeout Form
- 3 If equipment is budgeted and reported, ask the subcontractor to return the property report in excel format.
- 4 Once final Invoice is received, accountant will verify information on invoice matches that of subcontract.
 - expenses are within time period in subcontract
 - expenses are within the budget (follow the terms of the Prime)
 - check cumulative (if cumulative not on invoice for a cost reimbursable project, email the subcontractor and ask them to add this information)
 - check subcontract for documentation requirement (a few do require documentation from the subcontractor, if required put a note on the Payment Schedule)
 - Keep the documentation in the subcontract folder. Send a copy with the original to the department.
 - If cost share is required, it should be reported on each invoice. All cost share should be met at this time.
 - If federally funded and equipment is invoiced, verify that equipment was budgeted.
- 5 Accountant will review Subcontract Closeout Form. If form is not submitted with the final invoice, email the subcontractor.
- 6 Ensure all boxes are completed and any required forms are provided.
- 7 If there is no reportable equipment purchased by the subcontractor, request a negative report and email to the Property Office.
- 8 If reportable equipment was purchased, the report should be reviewed and verified to budget. If there are any difference between budgeted equipment, invoiced equipment and the property report, contact the subcontractor for an explanation.
- 9 The property report is emailed to Sharon Hamlin and Sam Manning in the Property Office. Confirmation email should be filed.
- 10 Email the Subcontract Closeout Form to the Principle Investigator and Budget Manager for signature.
- 11 Once you have a signed Subcontract Closeout Form and there are no issues with the final invoice, mail the final invoice to the budget manager for processing.
- 12 Verify that all invoices have been paid.
- 13 Complete the Subcontract Closeout Checklist.
- 14 Update the status indicator on Banner form FZMSPSC to inactive when subcontract is closed.
- 15 Subcontract file is filed with the Award File in Extender