Sponsored Programs Monthly

Final Financial Reporting & Closeouts

Financial reporting of sponsored programs can be frustrating because the terms and conditions of *every grant/award/contract can be different*. This includes the amount of time that K-State has to closeout an award. We, at Division of Financial Services-Sponsored Programs (DFS-SP), try to help make this process as smooth as possible. Closing out the financial aspects of an award includes the following:

- Making sure all expenses have posted to the proper FIS project (Dept's responsibility).
- Sending final invoices and/or final expense report to the sponsor (DFS-SP).
- Sending any other financial reports that are required, i.e. invention, equipment, MBe/WBe reports (shared responsibility).
- Receiving and depositing final payments from the sponsor (DFS-SP).

There are some standard timelines that most sponsors adhere to but they are not absolute. I've listed these standard timelines as a general guideline but you'll want to check your individual awards for any unique terms and conditions.

- Federal awards (direct) – typically we have 90 days to send final invoices/reports and draw down funds.
- Federal flow-through – typically we have between 45-60 days to send final invoices and reports. The reason for the shorter timeline is because the pass through entity has to meet their federal 90 day deadline and will need all subawardee information to add to their own.
- State of Kansas awards - Varies, but 45-60 days is typical.
- Private industry and others – Varies widely from 15-90 days.

Our office will notify departmental business offices when Outstanding Obligations Lists or other expenditure reports are required. It is important that you meet our internal deadlines or communicate early if you will not be able to meet it so that we can readjust our internal timelines and workloads. The ultimate goal is to meet the sponsor deadline so that the final payment is not jeopardized. *Tip: Use Oracle report ZGC SPA Project-Award Report—End Date to see awards with upcoming end dates to prepare for closeouts or to advise PIs who may want to ask for renewal or no cost time extensions (use Award range of AA0000 to ZZ9999 to pull all award numbers for your Organization number).*

Questions? Please call 2-6207

What happens if a department fails to provide an Outstanding List to DFS-SP?
Sponsored Programs Policy on Submission of Final Invoices/Financial Reports