Effective September 1, 2008, the Texas A&M University-Corpus Christi Office of Graduate Studies and Research will close out sponsored project accounts within 180 days from the end date of the sponsored project. A sponsored project will be considered closed out when the following items have been completed:

- **Notification to Principal Investigators (PI’s)-**
  - Sent notification to PI regarding close out of project account to commence.

- **Encumbrances-**
  - Reviewed any encumbrances outstanding.
  - All encumbrances are paid and/or liquidated.

- **Reimbursement-**
  - Final invoice or drawdown has been completed.
  - Final payment has been received from sponsor.

- **Financial Reporting-**
  - If required by the sponsor, final financial report has been completed and submitted.

- **Time and Effort Reporting-**
  - All time and effort reports have been certified and accounted for.

- **Indirect Cost (F&A)-**
  - Verify that F&A was calculated and posted correctly to the FAMIS account.
  - If a fixed price contract, verify that the full amount of F&A budgeted has been expensed.

- **Cost Sharing Requirements-**
  - Any cost sharing requirements have been met and documented, as required by the sponsor.
  - If third-party cost share was required, documentation is secured in the award file.

- **Residual Funds Transfer (if applicable)-**
  - If a fixed price contract, any residual funds remaining in the project account have been transferred to the PI’s residual balance account.

- **FAMIS Account Freeze/Delete-**
  - FAMIS account has been frozen and deleted.

- **Database Close Out-**
  - Project status in database(s) has been changed to “closed”.

By LLR; 8/8/08