



GCFS Project Closeout Updates

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Closeout Overview

- ➔ Closeout project started December 2023
- ➔ To officially close aged projects from prior fiscal years



Highlights to Date

- ➔ Completed residual distributions on aged projects
- ➔ 468 – projects closed to date
- ➔ Robotic Process Automation (RPA) to support project closeout analysis

Closeout Analysis

- ➡ Reconciliation of expenses on projects
- ➡ Reconciliation of cost share accounts
- ➡ Confirmation of funds/reimbursements received
- ➡ Identification of residual allocations, if applicable
- ➡ Identification of refunds to the sponsor, if applicable
- ➡ Identification of expenses outside of the project period requiring transfers to an alternate cost center

Process Improvements:

Cost Transfers on Aged Projects

➡ Current Process:

- ➡ GCFS identifies and notifies the Research Administration team of cost transfers needed for over the limit expenses
- ➡ RA Team submits a ticket to the BSC to prepare the cost transfer
- ➡ BSC prepares and submits the transfer to the RA/OSP team for review and required approvals
- ➡ RA/OSP team submits cost transfer to GCFS for processing in PeopleSoft

Process Improvements:

Cost Transfers on Aged Projects Cont.

➡ Improved Process:

- ➡ GCFS prepares the cost transfer based on expenses outside of the project period
- ➡ GCFS submits the cost transfer to the BSC and College Financial team for review, revision, and a cost center
- ➡ BSC submits the finalized cost transfer to GCFS for processing in PeopleSoft

Current Close Outs

➡ Monthly & 90 days before end date for:

- ➡ Project nearing end dates
- ➡ Expense and cost share activity
- ➡ Transfers needed – budget and/or cost

➡ 45-60 days after end date to:

- ➡ Finalize expenses
- ➡ Reconcile cost share
- ➡ Resolve budget overruns and deficits
- ➡ Update Eforms, POs, student awards, encumbered items, and assets as needed





Questions