Fixed Price Changes
Changes as of March 2012

• Eliminates the justification and various methods of handling which depended on the amount and percentage of the residual balance

• Eliminates the use of the Fixed Price Transfer Request Form 1613.
Changes as of March 2012

• New Form UM 1767 – Departmental Fixed Price Closeout Checklist.

• RIOP (Research Integrity & Oversight Program) will conduct periodic reviews to identify large balance/overdraft trends for departments/Pis.
Process for Closing

• Notice from SPA Grant Administrator 60 days in advance of end date to PIs and departments to inquire if a no cost extension is needed.

• Email from SFR Accountant to PI and Department Accountant after the end date to verify all work is completed and the award is ready to be closed.
Financial System Closeout

• The contract end date is > than 90 days, the work is completed and all payments have been received.

• SFR Closeout Accountant will request a non-sponsored chartfield string to transfer the residual balance.

• Other closeout tasks including encumbrance releases, asset transfers etc. must be completed before the balance is transferred.
Action Plan

• 169 contracts with residual balances have been identified (contract end date up to 12/31/11).

• SFR will be contacting departments by 5/15/12 to request non-sponsored chartfield strings for transfer.

• Modify the “Sponsored Fixed Price Balances” report to make it more useful for departments to monitor their balances.
Action Plan

• Departments should monitor their fixed price awards regularly and provide SFR with a non-sponsored chartfield string when there is a residual balance.

• SFR’s long term goal is to close fixed price awards beginning 90 days after its end date.

• Questions?????
Resources

• Fixed Price and Fixed Fee Closeouts
  http://www.policy.umn.edu/Policies/Research/CLINICALTRIALS_PROC01.html

• Form 1767- Departmental Fixed Price Closeout Checklist
  http://policy.umn.edu/forms/formresults.cfm?TitleCode=1767&Search.x=18&Search.y=13

• Financial System Closeout Checklist for Sponsored Projects
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