Introduction to Award Closeout
Using the Project and Award Closeout Tool (PACT)

Facilitator:
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Finance: Grants & Contracts (FGC)
Research Administration Services (RAS)
Welcome

• **Introductions**
  - Name
  - Role
  - Department
  - Length of service with Emory
  - Time in Research Administration

• **Logistics**
  - Restrooms
  - Breaks
  - Mobile Phones
PACT Learning Objectives

As a result of participating in this course, you will be able to:

• **Describe** the overall Closeout process for Emory University.

• **Define** the role of both Research Administration Services (RAS) and Finance: Grants and Contracts (FGC) in the Closeout process.

• **Identify** the timelines associated with Closeout.
Agenda

• Overview
  ▪ Final Review
  ▪ Closeout Preparation
  ▪ PMS Transition
  ▪ OMB Circulars
  ▪ Project and Award Closeout Tool (PACT)
• Roles and Responsibilities
  ▪ RAS and FGC
  ▪ Process Map
  ▪ High–level Review of the Process
• Common Closeout Timelines
• Using the Tool
  ▪ Hands-On Demonstration
  ▪ Participant Practice
Sponsored Research at Emory University FY15

Emory University’s total sponsored revenue ($372.8m) including indirect cost recoveries ($113.9m), as well as government and other grants and contracts has increased to $486.7 million over the prior year.

During FY15 Emory received 2,923 sponsored awards totaling $572.4 million.
Where does that fit into the award lifecycle?
Financial Management of Awards at Emory

• Pre-award and non-financial post-award setup

• Post-award setup in Compass and maintenance

• Award Management, Billing, Financial Reporting, Closeout

OSP/RAS

FGC Post Award Setup

FGC Post Award Operations/RAS
AWARD CLOSEOUT
Definition/Description

**Closeout** is closing of a sponsored award that has ended and will no longer be continued or funded.

- It is prepared in collaboration with the RAS/department and completed in Compass by the Office of Finance: Grants & Contracts (FGC) on behalf of the Principal Investigator (PI).

This includes awards:
- That are relinquished/transferred
- With a new competitive segment
- Under **All** Compass Contract types
Closeout Checkpoints

FGC
- Final Financial Reports/
  Final Invoices Submitted to Sponsor

RAS
- All Other Award-Related
  Reports have been Submitted
  (i.e. Final Invention Statements, Final Progress
  Reports, etc.)

Now that the award has ended – what’s next?

FGC
- All Funds Received and Applied
- Budget Equals Expenses
- A/R is Zero

FGC
- All Associated Speedtypes Inactivated
- All Projects Closed and Archived
- Contract and Award Closed
Introduction to Award Closeout

WHY DOES CLOSEOUT NEED TO HAPPEN?
• Helps to minimize financial risk to Emory
• Ensure compliance with sponsor guidelines
• Ability to collect funds and receive future funding

COMMON ISSUES
▪ Large number of awards ended but not closed out
  ▪ may have deficits or surpluses (cash or budget)
  ▪ incorrect final reporting
  ▪ incorrect charges sitting on the award
▪ Proactively managing the award throughout the lifecycle will ensure a more efficient and timelier closeout process.
▪ Timely close out
  ▪ keep the award clean
  ▪ minimize any financial risk to Emory
Introduction to Award Closeout

WHEN DOES CLOSEOUT OCCUR?

AFTER the award has ended:

– PACT (Project & Award Closeout Tool) has been sent to FGC by RAS
  • Generally due 30 days after the final financial report/final invoice is submitted to the agency

Closeout is a Collaborative effort:

• Verify CLOSE milestone due dates are set up correctly
• Award is reconciled and all outstanding items cleared
• PACT is received on time
• All sponsor deliverables have been met
• All final reporting/invoicing has been submitted to the sponsor
• All cash has been collected for the award

Tip! If an award is clean and ready to close, the closeout can be started earlier than the milestone due dates.
The ART has been completed & submitted to FGC, the Final FSR/Final Invoice has been submitted to the sponsor, but you still have questions:

- When are Final F&A adjustments made?
- When are budgets adjusted?
- Do the expenses and budgets have to match for project closeout?
- Can the Speedtype be inactivated before the residual balances are transferred?
- Is the A/R zero if the sponsor is due a refund?
Things to know...

• Where does RAS submit the Residual/Refund forms?
  – The forms are located in Compass.

• Where does RAS submit the closeout packet?
  – All PACT closeout packets should be submitted via Salesforce

• Does RAS need to submit an ‘Inactivate Speedtype’ form with the closeout packet?
  – No, this will be completed by FGC once all closeout items have been completed.

• How will RAS know when the Award is closed?
  – FGC will notify RAS Analyst via email once the Speedtype as been Inactivated, Project Archived, Contract Closed, and Award Closed.
COMPASS

CONTRACT TYPES

- AUTO_SCHED_PAY
- CR_LOC
- SCHED_PAY
- CR_CONTRACT
- CR_NON_LOC
# Compass Contract Types

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CR_LOC</strong></td>
<td>Cost-Reimbursable Letter of Credit</td>
<td>Require Emory to incur costs before being reimbursed. No invoice required, draw down of funds from sponsor system. FSR generally required.</td>
</tr>
<tr>
<td><strong>CR_NON_LOC</strong></td>
<td>Cost Reimbursable NON Letter of Credit</td>
<td>Require Emory to incur costs before being reimbursed. Invoice required. FSR generally not required.</td>
</tr>
<tr>
<td><strong>CR_CONTRACT</strong></td>
<td>Cost Reimbursable NON Letter of Credit for Federal Contracts</td>
<td>Awards that require Emory to incur costs before being reimbursed. An invoice is required for costs incurred within time period and is often based on task order. Invoice frequency is determined by funding source. Expenditures are generally on ledger to be included in invoice. Annual or entire award budget is added during Set Up process. Financial Report is generally NOT required.</td>
</tr>
<tr>
<td><strong>AUTO SCHED PAY</strong></td>
<td>Auto Scheduled Payment</td>
<td>DO NOT require Emory to incur costs before being reimbursed. No invoice required, payments made on pre-determined schedule. FSR may be required.</td>
</tr>
<tr>
<td><strong>SCHED PAY</strong></td>
<td>Scheduled Payment</td>
<td>DO NOT require Emory to incur costs before being reimbursed. Invoice IS required, but predetermined frequency and amount by funding source. FSR generally not required.</td>
</tr>
</tbody>
</table>
### Compass Contract Types (cont.)

<table>
<thead>
<tr>
<th>SCHED PAY TASK</th>
<th>Scheduled Payments – Task</th>
<th>DO NOT require Emory to incur costs before being reimbursed. Invoice IS required, but predetermined frequency and amount by funding source. FSR generally not required.</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYBRIDS</td>
<td>Part FIXED fee and Part Cost Reimbursable (CR)</td>
<td>Require Emory to incur costs before being reimbursed for the CR portion. Fixed Fee invoiced by RAS/Dept based on award requirements. FSR may be required.</td>
</tr>
<tr>
<td>CLINICAL TRIALS</td>
<td>Used for all awards where the research purpose has been defined as Clinical Trial.</td>
<td>DO NOT require Emory to incur costs before being reimbursed. Industry Sponsored - Invoiced and submitted to sponsor by OCR/RAS/Dept. with copy to FGC. Federal – Invoice generated and submitted to sponsor by FGC. FSR is required for federal awards. FSR may be required for industry sponsored awards.</td>
</tr>
<tr>
<td>DEPT TO INVOICE</td>
<td>Used for awards where the Department is responsible to bill for items, not on ledger.</td>
<td>May require Emory to incur costs before being reimbursed. Invoice created by RAS/Dept and submitted to sponsor with copy to FGC. FSR may be required.</td>
</tr>
<tr>
<td>OTHER</td>
<td>This type represents all other contracts not identified above; generally used infrequently.</td>
<td>Sponsor invoicing requirements will be outlined in the award.</td>
</tr>
</tbody>
</table>
PAYMENT MANAGEMENT SYSTEM (PMS) TRANSITION
PMS System Transition

- NIH issued all new awards under the new subaccount system—currently referred to as ‘P docs’.
- Between October 1, 2015 and September 30, 2016, all remaining DHHS Letter of Credit (LOC) awards transitioned to subaccounts (P docs) as their budget year ended:
  - HHS has visibility of draws by award
  - In most cases, the ability to draw will be turned off 120 days after award end date
  - All awards transitioned by September 30, 2016
  - Total population was just over 150 awards
- Generally, funds must be drawn down within 90 days of the end of the award.
  - FFRs must be submitted on time to avoid loss of reimbursement
  - Funds will not be available after 120 days
PMS System Transition (cont.)

• A new Emory contract number was issued in the Peoplesoft Financial system (COMPASS) prior to the budget year end date.
  • First priority – clear deficits on affected awards
  • RAS Central Team worked with OSP to request PANs
• Subawards may be terminated and reissued under new award.
  ▪ Core Facility and other feeder charges need to ensure that their charges are processed timely and correctly (within 30 days).
• A Subaccount Transition FFR was required for each award.
  • Most FFRs for awards with automatic carryover were prepared by RAS Central team.
  • Unobligated balances on awards with automatic carryover were transferred to new award by RAS Central team.
  • Carryover requests to the funding agency are required for awards without automatic carryover (no change).
• No change in Progress Report due dates.
OMB CIRCULARS
The Office of Management and Budget “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards; Final Rule” was released in the Federal Register on December 26, 2013 (2 CFR Chapter I, Chapter II, Part 200, et al.). Per the OMB webpage this guidance “will supersede requirements from OMB Circulars A-21, A-87, A-110, and A-122 (which have been placed in 2 C.F.R. Parts 220, 225, 215, and 230); Circulars A-89, A-102, and A-133; and the guidance in Circular A-50 on Single Audit Act follow-up.”
OMB Circulars

Agency Implementation of Uniform Guidance

• National Institutes of Health (NIH)
  – NIH Interim Grant General Conditions (effective December 26, 2014)
  – See also: FAQs on Uniform Guidance and NIH Interim Grant Conditions

• National Science Foundation (NSF)
  – See Also: NSF’s Document library for the PAPPG for proposals due and awards made before January 1, 2017.
  – NSF's Summary of Significant Changes and Clarifications to the PAPPG

OMB Circulars

• https://obamawhitehouse.archives.gov/omb/circulars_default/
• A-21 - Cost Principles for Educational Institutions
  – Relocated to 2 CFR, Part 220
• A-110 - Uniform Administrative Requirements for Grants and Other Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations
  – Relocated to 2 CFR, Part 215
• A-133 - Audits of States, Local Governments and Non-Profit Organizations
OVERVIEW OF PROJECT AND AWARD CLOSEOUT TOOL

PACT
PACT Definition/Description

The Project and Award Closeout Tool (PACT) template is designed to streamline the final closeout review process and is available to central, departmental, and RAS research administrators across campus.

- It is prepared by the RAS unit on behalf of the Principal Investigator (PI), and submitted to the Office of Finance: Grants & Contracts (FGC) as part of the closeout package.

*As of April 1, 2014, a PACT is required for final closeout of all sponsored awards (invoiced, reported, or otherwise). The PACT is required as a part of the final package that is reviewed and approved by authorized university officials.*
How Does the PACT Work?

An Excel template with the following tabs:

- A **DEFICIT** column that aggregates every project, but does not include any manual adjustments (Dept/RAS - pink).

- A **REFUNDS/RESIDUALS** column that highlights the potential need for a refund or residual (Dept/RAS - pink).

- An **ENCUMBRANCE** column that highlights open encumbrances for the award (Dept/RAS - pink).

- A **BUDGET = EXPENSE** column that highlights variances where budget does not equal expense for the award (Dept/RAS/FGC – Purple).
# PACT Template & Closeout Checklist

<table>
<thead>
<tr>
<th>Step #</th>
<th>Description</th>
<th>V or Not Applicable (NA)</th>
<th>Refer to</th>
<th>Record Values/Notes Here for Future Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>RAS/DEPT Deficits (OLTs)</td>
<td></td>
<td>Clear deficit to final reported expenditures to sponsor.</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>RAS/DEPT Refunds/Residuals</td>
<td></td>
<td>Check terms and conditions for disposition of unobligated balance. If we are allowed to keep remaining funds, complete the 'Request for Residual Balance Transfer Form'. If the funds need to be returned to the sponsor, complete the 'Request for Refund Form'. Submit the form to the appropriate OGCA Team Help Desk.</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>RAS/DEPT Encumbrances</td>
<td></td>
<td>Remove Encumbrances. Any issues contact Emory A/P.</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>RAS/DEPT/OGCA Budget = Expense</td>
<td></td>
<td>Does the Expenses on Ledger = the Final Reported Expenditures to Sponsor? If Expenses &gt; Budget = Possible Deficit. Deficit needs to be removed. If Expenses &lt; Budget = Possible Budget Adjustment completed by OGCA.</td>
<td></td>
</tr>
</tbody>
</table>
ROLES AND RESPONSIBILITIES
RAS Steps in the Closeout Process

1. Identify Monthly Workload
   • Monthly Deadlines
   • RAS/FGC deliverables

2. Prepare the PACT Template
   • Download PACT template
   • Run Compass 15 Report
   • Import into PACT template
   • Analyze PACT columns
     – Deficits
     – Refunds/Residuals
     – Open Encumbrances
     – Budget = Expenses

3. Analyze Awards
   • Closeout Checklist
   • eNOA/NGA
   • Contracts Workbench
   • Cash
   • Milestones and Notes
   • Final FSR/Invoice

4. Prepare and submit adjustments

5. Submit completed, approved package to RAS Director for approval

6. Submit completed, approved package to FGC via Salesforce

7. Update RAS Milestone
FGC Steps in Closeout Process

1. Identify Monthly Workload
   • Monthly Deadlines
   • RAS/FGC deliverables
2. Verify PACT package is received
   • Initial review of PACT and supporting documentation including copies of all refunds/residual requests, pending Journals, RSTs, Subcontract Invoices, etc.
3. In-depth Analysis of Awards
   • Identify all variances between PACT and General Ledger especially where Contracts Workbench expenses ≠ PACT expenses ≠ PMS Disbursed ≠ Final FSR/Final Invoice submitted
4. Submit completed package to FGC Financial Manager for review & approval
5. Compass Updates
   • SpeedType Inactivated
   • Project Archived
   • Contract Closed
   • Award Closed
6. RAS Notified
7. Scan PACT package to I drive
8. Update FGC Milestone
COMMON CLOSEOUT TIMELINES
Closeout Timelines

Please note: Research Administration leadership at Emory has determined the milestones for existing awards will remain at 90 days for financial reporting. This also applies to all new awards with greater than 90-day reporting.
PACT Objectives Revisited

• **Describe** the overall Closeout process for Emory University.

• **Define** the role of both Research Administration Services (RAS) and Finance: Grants and Contracts (FGC) in the Closeout process.

• **Identify** the timelines associated with Closeout.
Questions?
Quick Break – 10 minutes
HANDS-ON DEMONSTRATION & PARTICIPATION

AWARD 0000035257 (NIH R01 FINAL FFR)
RAS Steps in the Closeout Process

1. Run Closeout Milestone Query
2. Run Compass 15 Report
3. Save Report to Working Folder
4. Complete PACT Template
5. Complete Closeout Checklist
6. Send Completed, Approved Closeout Package to FGC via Salesforce
7. Update Milestone as Appropriate
Where to find PACT Training Materials?

Visit FGC’s Website at: fgc.emory.edu

Click on the **Training** menu.

Click on **Training Documents** in the side menu.

Click on **PACT Training Material** to expand the section and access PACT Training resources.
PACT Training Materials & Job Aids

Visit FGC’s Website at: fgc.emory.edu

Click on the Training menu.

Click on Training Documents in the side menu.

Click on PACT Training Material to expand the section and view the listed Job Aids available.
Determine Closeouts Due

Run the Closeout Milestone Query and follow the steps outlined in the Job Aid:

Located at:
fgc.emory.edu > Training > Training Documents > PACT Training Materials > Closeout Milestone Query
Run Compass Report - 15

Review **Job Aid: PACT** and follow steps beginning on page 4:

Located at:
fgc.emory.edu > Training > Training Documents > PACT Training Materials
Download PACT Template

FGC.EMORY.EDU > Award Management Tools > PACT

**Download PACT**

**Training**

Using Chrome, Internet Explorer, or Firefox download the most current version of the ART template below.

**Please Note:** Prior to using the PACT template you should attend training. A current checklist is provided below as well and will assist you in preparing the PACT.

- PACT - Project & Awards Closeout Tool
- Closeout Checklist
Preparing the PACT

Import the **15** Compass Report saved on your workspace

- See JOB AID: PACT, beginning on page 13

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<th>A</th>
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<td><strong>Sponsor Name:</strong></td>
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<td><strong>(DEPT/RA5)</strong></td>
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<tr>
<td><strong>Deficits (OITs)</strong></td>
<td><strong>Refunds/Residuals [25700]</strong></td>
<td><strong>Encumbrances</strong></td>
<td><strong>Budget - Expense</strong></td>
<td><strong>Expenses - BLDs</strong></td>
<td><strong>BILL/DEF Project Resources</strong></td>
<td><strong>Expenses - Revenue</strong></td>
<td><strong>Cash [11000]</strong></td>
<td><strong>Unbilled AR G/L [14660]</strong></td>
<td><strong>Billed AR [14650]</strong></td>
<td><strong>Open Invoice Balances</strong></td>
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</table>

**Import: EUOGC015**
# Analyze PACT Columns

<table>
<thead>
<tr>
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<td></td>
</tr>
</tbody>
</table>
**Compass Project: Activity Status**

**NOTE:** A new feature in Compass 9.2 is the use of Activity ID Status to control charges posting to sponsored projects after the end date of the project.

- This feature is working as expected and stops transactions from posting to projects with an Activity ID Status of FINAL even if the PROJECT Status is OPEN.
- As you can see by the graphic below, this status impacts all forms of transactions (Journal Entries, RSTs, and Emory Express).

<table>
<thead>
<tr>
<th>Project &amp; Activity</th>
<th>Status</th>
<th>Level</th>
<th>Transaction</th>
<th>Message</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pending</td>
<td>Activity</td>
<td>Budget</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open</td>
<td>Project &amp; Activity</td>
<td>All</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ended</td>
<td>Activity</td>
<td>New PO’s</td>
<td>Reject</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>All others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed</td>
<td>Activity</td>
<td>PO, AP, EX, Payroll, RST</td>
<td>Reject</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Journals &amp; Budget</td>
<td>Warning</td>
<td></td>
</tr>
<tr>
<td>Hold &amp; Final</td>
<td>Activity</td>
<td>All</td>
<td>Reject</td>
<td></td>
</tr>
<tr>
<td>Archived</td>
<td>Project</td>
<td>All</td>
<td>Reject</td>
<td></td>
</tr>
</tbody>
</table>
RAS PACT Package
RAS Steps in the Closeout Process

1. Run Closeout Milestone Query
2. Run Compass 15 Report
3. Save Report to Working Folder
4. Complete PACT Template
5. Complete Closeout Checklist
6. Send Completed, Approved Closeout Package to FGC via Salesforce
7. Update Milestone as Appropriate
# FGC Steps in the Closeout Process

<table>
<thead>
<tr>
<th>Step</th>
<th>Task</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Run Closeout Milestone Query</td>
<td>Prepare Compass Closeout Package</td>
</tr>
<tr>
<td>2</td>
<td>Verify PACT Package has been received from RAS Unit</td>
<td>Prepare Compass Closeout Package</td>
</tr>
<tr>
<td>3</td>
<td>Verify final PACT numbers tie to Contracts Workbench numbers</td>
<td>Update the Milestones, as appropriate, after Closeout, and the package is scanned to the I drive.</td>
</tr>
<tr>
<td>4</td>
<td>Perform In-Depth Analysis of Awards</td>
<td>Prepare Compass Closeout Package</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>Prepare Compass Closeout Package</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>Prepare Compass Closeout Package</td>
</tr>
</tbody>
</table>
Questions?
Quick Break – 10 minutes
HANDS-ON DEMONSTRATION & PARTICIPATION

AWARD 0000027413 (FINAL INVOICE)
FOLLOWING THE PREVIOUS STEPS ABOVE, GENERATE A PACT FOR THE FINAL INVOICE AS LISTED ABOVE
Participant Practice

Following the previous steps above, generate a PACT for the FSR/Final Invoice Award brought to class.
Participant Practice

Following the previous steps above, generate a PACT for the FSR/Final Invoice Award brought to class.
ADDITIONAL HANDS-ON DEMONSTRATION & PARTICIPATION

AWARD 0000027954 (NIH T32 AFSR)
AWARD 0000026378 (NIH U54 FFSR)
Questions?
Thank You!