



MEMORANDUM

TO: Principal Investigators and Academic Administrators

FROM: Nancy Kin, Chief Financial Officer
T.C. Young, Provost

SUBJECT: Sponsored Projects Fixed-Price Awards Closeout Procedure

DATE: April 29, 2010

On behalf of the Comptroller's Office and the Division of Research, we would like to remind Principal Investigators and Academic Administrators that, as a recipient of Federal funding, Clarkson University must, by regulation, close out fixed-price awards no later than 90 days after the award termination date. In order to meet this 90 day requirement, we expect Principal Investigators on all fixed-price awards to bring account balances to zero dollars or provide written documentation explaining any residual balances, within 60 days after the award termination date.

To ensure proper account closure and disbursement of fixed-price award residual funds, the University has established a "Fixed-Price Awards Closeout Procedure" (attached). The procedure, in summary, states the University's current practice for closing out fixed-price awards, including the documentation required prior to the disbursement of any residual funds. The Comptroller's Office and the Division of Research will work with the Principal Investigator and appropriate administrative personnel to take steps as necessary to close out fixed-price awards, including disbursement of residual funds, within 90 days after the award termination date.

If you have any questions or need assistance, please contact Gregory C. Slack, Director of Research, at 6475, or James D. Fish, Clarkson University Comptroller, at 6689.