



# Preparing for Financial Contract Closeout: *Research Awards*

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## Overview

Closeout of an award is the process by which PCORI determines that the awardee and PCORI have completed all applicable programmatic (including submission of deliverables), administrative, contractual, and financial work on an award. The PCORI contract outlines critical dates and activities that must be met. Knowing your obligations will ensure a smooth and timely award closeout process. While this document provides general award closeout guidance, refer to the PCORI contract for specific requirements and deadlines.

## Approaching Closeout

It is the awardee's responsibility to be aware of the contract term date, and to promptly inform PCORI if circumstances arise that prevent the contract from ending on-time. *PCORI will not extend a contract for the awardee to utilize unspent award funds.*

## Financial Considerations

The final invoice is due to PCORI *no later than* ninety days after the Contract Term Date. PCORI may not pay invoices submitted after ninety days. As such, PCORI encourages regular communication between the research team, the Administrative Officer, and the Financial Officer during the award closeout phase to ensure all expenses are billed to PCORI *no later than* ninety days after the Contract Term Date. The following tips, while not prescriptive or exhaustive, may help in ensuring all costs are invoiced to PCORI on-time:

- Remind consultants, subcontractors, subawardees of the Contract Term Date and invoice submission deadlines.
  - Allow time to receive their invoice so that it will be reflected in your final invoice to PCORI.
- Process remaining vendor invoices and staff expense reports prior to submitting the final invoice.
- Perform an indirect cost rate calculation to ensure the approved rate was appropriately applied.
- Ensure expenses billed to PCORI are supported with the appropriate documentation (e.g., expense reports, contract agreements, receipts, payroll reports) and retain such documentation in accordance with the PCORI contract terms and conditions.
- Indicate the final invoice is "final" within PCORI Online.

- Apply credits and issue any refunds due to PCORI. If a credit is due to PCORI, submit a negative value invoice and e-mail [invoice@pcori.org](mailto:invoice@pcori.org) for instructions on submitting a check.

*We encourage Financial Officers to visit the [PCORI Help Center](#) and review [Frequently Answered Questions](#) related to invoicing and the financial award closeout process.*

## **Award Closeout and Deobligation of Remaining Funds**

Upon determining that all programmatic, administrative, contractual, and financial requirements have been fulfilled by the awardee, PCORI will send the Administrative Officer a letter that:

- Notifies the awardee that the contract is officially closed
- References pertinent record retention and publication requirements
- Deobligates any remaining funds that have not previously been invoiced

## **Questions?**

- E-mail [fundedpfa@pcori.org](mailto:fundedpfa@pcori.org) for closeout questions related to administrative, contractual, and programmatic requirements.
- E-mail [invoice@pcori.org](mailto:invoice@pcori.org) for closeout questions related to the final invoice or other invoice requirements.