



## Fixed Price Sponsored Awards Closeout Process

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Document and Form saved: SEAS Finance Sharepoint, GMAS, Research Admin Dropbox

### Process

For all fixed price sponsored awards with a remaining balance **above \$250**, please refer to the steps below:

Step	Role	Action(s)
1	RPM	Prepare form to complete during closeout of fixed price award (OSP does not require form for balances below \$10k)
2	RPM	Fills in the form, confirming the appropriate funding split* and costing strings for the anticipated OH a. SEAS OH portion to 325.28500.015034.585101.0000.00000 b. PI's DC portion to 325.287XX.015034.585101.0000.XXXXX
3	ADRAF	Signs off on the form, "Local Unit Manager" ensuring appropriate accounts are used and funding split matches the indirect cost rate assigned to the award
4	RPM	Requests signature from the PI
5	RPM	Requests review and signature from SEAS Controller for "School Official"
6	RPM	Sends completed form with all signatures to OSP (CC'ing ADRAF, Controller, and <a href="mailto:accountinghelp@seas.harvard.edu">accountinghelp@seas.harvard.edu</a> )
7	RPM	Upload a copy of fully executed form to GMAS for record retention
8	SEAS accounting	Confirms with all relevant parties that the transfer was booked to the designated SEAS account
9	RPM	Confirms that transfer was booked correctly to the faculty account

For all fixed price sponsored awards with a remaining balance **below \$250**, please refer to the steps below:

1	OSP	Initiates close out process of fixed price sponsored award.
2	RPM	RPM provides the following faculty account string to OSP a. 325.287XX.015034.585101.0000.XXXXX
3	OSP	Once the close out process is complete, OSP Research Finance will initiate a transfer of the full award balance to the Faculty Fixed Price Fund
4	RPM	Confirms that transfer was booked correctly to the faculty account

Prior to sending the account strings to OSP, the RPM should ensure that the strings are validated. This is completed by entering the account string to [Chart of Accounts Validator](#). If the string comes back with an invalid costing combination, the RPM should send an email to [accountinghelp@seas.harvard.edu](mailto:accountinghelp@seas.harvard.edu) with the information necessary for cross-validation. Additionally, if the account is new for the faculty member, the RPM should reach out to [accountinghelp@seas.harvard.edu](mailto:accountinghelp@seas.harvard.edu) to get the new account added to the PIDB.



## Additional Resources

[Fixed Price Award Residual Balance Transfer Form](#)

[Guidance on Fixed Price Sponsored Awards](#)

\*Split takes into account the effective OH rate of the award. Faculty member will receive the total direct cost budget remaining on the award. Calculation goes as follows:

Funds to be transferred to the PI =  
Remaining balance / (1+ indirect rate percentage)

Funds to be transferred to SEAS =  
Remaining balance – Funds to be transferred to the PI

Example:

Remaining balance (including interest) = \$10,500

OH: 69%

Funds to be transferred to the PI

\$10,500/1.69

**\$6,213.02**

Funds to be transferred to SEAS

\$10,500 - **\$6,213.02**

**\$4,286.98**