

## Revising Final Financial Deliverables

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**Effective Date of Procedure:** 01/01/2017

**Last Updated:** 10/09/2020

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### Purpose

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This procedure describes the scenarios of revising a final financial deliverable on each fund. After the final invoice/financial report has been submitted to the sponsor, EFM considers revision requests in exceptional circumstances only.

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### Process

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1. Prior to submitting the revision request form to EFM, the department administrator ensures that all the following conditions are met (See Appendix A: "Final Financial Deliverable Revision Request Form"):
  - a. All allowable and applicable expenses are posted to the general ledger.
  - b. All unallowable and inapplicable expenses are transferred off the fund.
  - c. All encumbrances and memo-liens are cleared.
2. The revision request form is used by departments to request revising the final expenses reported in the final invoice/financial report submitted to the sponsor. EFM's approval of a revision request does not guarantee sponsor approval. If the revised Final is rejected by the sponsor, the Department is financially responsible for unreimbursed expenses that were not included in the original Final.
3. Revisions to financial deliverables are applicable when a final financial deliverable is set up in PAMS. If an award has Multiple Fund Numbers assigned to One Award (MFNOA), final financial deliverables are set up for each fund number in PAMS and a revision may apply.
4. If the revision of the financial deliverable is to **increase** expenses:
  - a. Department submits revision request form to EFM:
    - i. Review if the closeout packet was submitted to EFM by the department due date.
      1. If yes, revision can be considered for \$5,000 or over
      2. If no, revision can be considered for \$10,000 or over
  - b. Consider these factors when revising a financial deliverable: timing of original deliverable due date vs. date when the revision request was received, likelihood of reimbursement from the sponsor vs. nature of revision required, etc. If exceptions are warranted to consider approval of a revision request, communicate the basis of these exceptions to the department and revise the financial deliverable.
  - c. Revision requests can be considered up to 2 times within 120 days after the submission date of the original final or the original final due date, whichever is later.

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5. If the revision of the financial deliverable is to **decrease** expenses:
- a. If the department submits the revision request form, EFM will revise the financial deliverable. This would be the only scenario for downward expense adjustments that a revision request form is needed from the department.
  - b. If EFM initiates the revised financial deliverable, the revision request form is not needed from the department. EFM will apply the GL reconciliation procedure and issue the revised final financial deliverable.
  - c. If the revision is a result of an audit, the revision request form is not needed from the department. Through the audit process, disallowed costs are concluded and the department provides a corrective action plan. With this, there is no need to request this information from the department again through the revision request form.
  - d. If the revision is a result of sponsor's non-payment due to disallowed costs and the sponsor requests a revised invoice, the revision request form is not needed from the department. Disallowed costs are communicated from the sponsor and EFM should obtain the department's corrective action plan via email.
  - e. Downward revisions will be considered for any amount without a limit to the number of times to revise the final.

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## References

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Financial Closeout of Sponsored Projects Procedure, General Ledger Reconciliation Procedure

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## Appendices

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- Appendix A – Final Financial Deliverable Revision Request Form

## Revising Final Financial Deliverables

### APPENDIX A – Final Financial Deliverable Revision Request Form

Please complete the form below to request a revised final<sup>1</sup> invoice and/or financial report and submit it to your EFM contact along with a revised closeout packet. Prior to submission, all the following conditions must be satisfied:

1. All allowable and applicable expenses are posted to the general ledger.
2. All unallowable and inapplicable expenses are transferred out.
3. All encumbrances and memo-liens are cleared.

|                          |       |  |  |
|--------------------------|-------|--|--|
| Sponsor                  |       | Fund Number                                |  |
| Principal Investigator   |       | Original due date of the final             |  |
| Date of Revision Request |       | Submission date of the original final      |  |
| Department               | Name  | Amount reported in the original final      |  |
|                          | Code  |  |  |
| Department Administrator | Name  | Amount to be reported in the revised final |  |
|                          | Email |  |  |
|                          | Phone | Increase (Decrease)                        |  |

I, on behalf of the Principal Investigator, request a revised final financial deliverable to be submitted to the Sponsor. The Closeout Packet previously submitted is no longer an accurate representation of the financial status of the fund. Attached is a revised Closeout Packet. I confirm that all allowable and applicable expenses for the project are posted to the general ledger, all unallowable and inapplicable expenses are transferred out and all encumbrances and memo-liens are cleared.

I. Reason(s) why a revision is necessary and circumstances that caused the final to be inaccurate and/or incomplete.

II. Management action plan to prevent this from occurring in the future.

If more space is needed, attach a supplemental letter. Is it attached? YES  NO

EFM's approval of a revision request does not guarantee sponsor approval. If the revised final is rejected by the sponsor, the Department is financially responsible for unreimbursed expenses that were not included in the original final.

Prepared by \_\_\_\_\_ Date \_\_\_\_\_  
[Department Research Administrator – Print and Sign]

Approved by \_\_\_\_\_ Date \_\_\_\_\_  
[PI Name – Print and Sign]

Approved by \_\_\_\_\_ Date \_\_\_\_\_  
[Department CFO, CAO, or Director – Print and Sign]

For more information about the revision process, refer to "Fund Closeout" section on the EFM website.

<sup>1</sup> If an award has Multiple Fund Numbers assigned to One Award (MFNOA), final financial deliverables are set up for each fund number in PAMS and a revision may apply.