



**KASBO GRANTS CLOSEOUT
PRESENTATION**



It's about kids **FAYETTE COUNTY PUBLIC
SCHOOLS**

INTRODUCTION


- Presenter Tiffany Davis, Grant Accountant, assisted by Becky Riley-FCPS, Associate Director of Finance



It's about kids

GRANT CLOSEOUT

- The grant closeout is the final stage in the life cycle of a grant. During this stage, the Grant Accounting Department ensures that all applicable administrative actions and required work of a grant have been completed by the grantee.





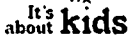
Requirements for Closing Out a Grant

- Update the Information for the Department of Personnel Services
- Understand the Contract Limitations for Payments
- Declare a Purchase Order Cut-off Date
- Submit Final Reports
- Apply the Rules for Property Disposition
- Settle Accounts



Information for the Department of Personnel Services

- Contact the budget office.
- Do not leave staff in positions in a discontinued contract.



Contract Limitations for Payments

- The program director must follow the contract guidelines regarding the cutoff date for expending funds in the budget.
- If the program director over spends their budget, it is his or her responsibility to find an alternate funding source to cover the overdraft.



Establish PO Cut-Off Date

- FCPS requires a purchase order cut-off date at least 45 days prior to the grant end date.



Final Reports

- The grant accountant, the grant compliance officer, along with the program director prepares all the required reports in adherence to the regulations of the funding agency.
- Federal reports are typically due within 90 days after the expiration or termination date of the grant award.



Equipment Acquisition and Management

- There are a number of government wide rules and standards that govern acquisition and management of equipment purchased with a grant.
- Follow the rules of the granting agency that govern the disposition, sale, relocation, maintenance and etc. when closing out a program.

It's about kids

Settlement of Accounts

- The recipient must refund to the awarding agency any balance of unobligated cash advanced or paid to the recipient that is not authorized to be retained for use on other grants.

Grant Closeout Checklist

One Month Prior to Award Expiration Date:

- Determine if any additional purchases are required for the grant award. All goods and services must be received and completed by the end date of the award.
- Limit the use of purchase orders to those items that can be received prior to the award expiration date.
- Ensure all expenses posted to the award are allowable, reasonable, and allocable.
- Correct any over-expenditure conditions that exist.

Grant Closeout Checklist Con't

0 to 30 Days After Expiration Date:

- Grant Compliance Officer should complete and file program narrative reports, if applicable.
- Ensure that no over -expenditures have occurred on the grant.
- Ensure that all cost-sharing has occurred, and been documented, appropriately.
- Ensure that all effort reports have been signed and returned.

Grant Closeout Checklist Con't

- Obtain and process all final vendor invoices directly related to goods and services charged to the grant.
- Cancel all personnel costs assigned to a program.

Grant Closeout Checklist Con't

- 30 to 90 Days After Award Expiration Date:**
- Assist all parties in the closeout process.
 - Identify and close all encumbrances, or open obligations on the grant.
 - Close all outstanding purchase orders.
 - Review indirect cost charges through life award and make any necessary corrections.
 - Document cost-sharing and verify that cost-sharing requirements has been met

Grant Closeout Checklist Con't

- Identify any cost overruns and make any necessary adjustments.
- Verify that the award budget has been spent appropriately.
- Prepare final financial report.
- Return or carryover any unused advance money, appropriately.

Additional Important Information

- **Retention of Records**
 - Grant records must be maintained for three years after the final reports have been submitted.
- **Audit Preparation**
 - Verify all reports have been submitted, accurately and completely.
 - Verify that the appropriate revenue has been received.
 - Prepare a Preliminary Schedule of Federal Expenditure Report.

It's
about **kids**

QUESTIONS?