

7.9.15 DOL Grant Closeout Procedure

The grant must be closed out within 90 days after the date of completion of the award. An extension of the closeout period may be granted by the closeout agency for extenuating circumstances.

The closeout process includes the identification and payment of all outstanding financial obligations, and final reporting of financial, performance and all other reports required by the terms and conditions of the grant award.

Pre-closeout activities

Identify any budget adjustments needed to ensure the expenditure of funds are in accordance with sponsor award terms and conditions. A budget modification request will be necessary if total actual grant expenditures for salaries and benefits exceed the budget amounts, or if actual expenditures in other line items exceed the budgeted amounts by more than 20%. The budget modification request should be submitted no less than 30 days before the grant award expiration date.

Identify non-grant funding sources for on-going expenses. Only costs incurred during the grant award period are allowable grant expenses. Prepayment of expenses that were not incurred before the grant completion date is not allowable, except for costs of record storage.

Identify all accrued expenses, including faculty salaries that were earned during the grant period, contract termination costs or penalties and all other accruals.

Closeout activities assigned to employees directly paid by the grant can be started before the grant completion date since employees working on closeout activities after the grant completion date cannot be paid with grant funds.

Reconciliations

The total grant expenses must be reconciled with the grant award and with the total cash disbursements from the federal Payment Management System, and any discrepancies resolved.

An inventory of all equipment purchased with federal funds must be prepared which includes the location, condition and value of each item. Compare purchased equipment with DOL equipment approval notifications. DOL will furnish instructions on the disposition of the equipment.

Indirect Costs charged to the grant must be compared with the rates in the Indirect Rate Agreement, amounts exceeding the rate agreement are subject to disallowance.

The Administrative costs limitation is computed and any administrative costs exceeding the limit are disallowed.

Closeout Reporting

A final quarterly financial report (ETA 9130) must be submitted within 45 days after the grant completion date. This report must include all grant expenditures and accrued expenses for all goods that were received and for services that were rendered prior to the grant completion date.

Total grant expenditures cannot exceed the total grant award and must be in alignment with the approved budget. All accrued expenses should be paid within 90 days of the grant completion date.

After all grant obligations are paid and reconciliations are complete, a final drawdown will be requested or any overpayment refunded.

DOL Closeout Package

DOL will distribute to the lead institution a closeout package of reports that need to be completed within 90 days of the grant completion date. Copies will be distributed to consortium members as needed. This package will include the following financial reports and instructions for completing each form:

- Final expenditure reports
- Grantee's Release
- Grantee's Assignment of Refunds, Rebates, and Credits
- Governmental Property Close-out Inventory Certification
- Grantee's Detailed Statement of Costs
- Grant Closeout Tax Certification
- Grantee Submittal of Closeout Documents
- Indirect Cost Rate Agreements
- Schedule of calculations for all Indirect Costs claimed
- Government Inventory List

Record Retention

All grant financial records, supporting documentation, statistical records and all other records supporting the grant financial reports must be kept for three years from the date the final financial report has been accepted. This period may be extended by DOL if there is an audit or open investigation.

Date of procedure creation: 02/10/2015

Author (s): Rebekah Kent, Director Strategic Grant Initiatives and
Jillian Cyann, Accounting Officer, AME & RITA Grant

Date of Implementation: 02/24/2015



Signature of College President _____

Date: 02/23/2015