CLOSING OUT GRANT AGREEMENTS

Florida Inter-Agency Grants Consortium
May 19, 2016
The closing of a Grant Agreement is a cumulative process that begins with the requirements of section 215.971, Florida Statutes.
Initial Grant Agreement
Considerations

- Sufficient Scope of Work?
- Measurable Deliverables / Performance?
- Financial Consequences?
Additional Considerations

- Cost Analysis
- Funding Source
- Multiple Program Management Responsibility
- Compliance and Programmatic Requirements
- Match Requirements
- Funding Accountability
- Single Audit Review
- Payment Method
Cost Analysis

- Was there a Cost Analysis to document the individual cost elements for allowability, reasonableness and necessity?
Is the grant funded through Federal or State Financial Assistance?
Multiple Program Responsibility

- Does the Recipient / Sub-recipient manage multiple programs?
How are Compliance and Programmatic Requirements Substantiated?
Match Requirements

- Does the grant require a Match?
Funding Accountability

- How will the Recipient / Sub-recipient Account for the grant funding?
Single Audit Review

- Has there been a review of the Recipient’s / Sub-recipient’s most current Audited Financial Statements to identify potential problems?
Payment Method

What will be the Method of Payment?

- Advance
- Cost Reimbursement
- Fixed Fee
Managing the Agreement

- Has the Recipient / Sub-recipient met the requirements of the agreement?

- Has the Grant Manager monitored the expenditures and the performance during the grant period?
Reconciliation

- Has the Grant Manager reconciled allowable expenditures incurred by the recipient/sub-recipient to the amount advanced or paid by the state agency?

  - Overpayments must be refunded to the State.
Closing

• If the Grant Manager has performed the proper procedures, then documenting the Closing of the agreement should not be difficult.

• Prepare a formal closing document that summarizes all costs incurred, amounts disallowed and conclusions regarding Recipient / Sub-recipient performance.