Grants- Close Out Procedures

Procedure #: 600.140
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1.0 Introduction

A. Several actions need to occur every time a grant closes out. A review at close out time can eliminate problems and questions that might appear on audit.

2.0 Procedure

A. The Grants Accountant will review the budget on the accounting system to the approved budget and all appropriate budget revisions. The system budget should match each category for of the approved/revised budget. A screen print will be made and this action will be documented on it.

B. The Grants Accountant will review the accounting system to ensure that the proper indirect costs were charged. The amount charged should be recomputed and compared to the original indirect cost award and to the calculation made at closeout time. Any difference will be investigated and corrected. College policy 600.130 may be an appropriate reason for the difference if there was a rebudgeting for a non-overhead bearing cost category to an overhead bearing cost category.

C. The Grants Accountant will prepare and send out the final efforts reports (if not on file) and will not officially close out the grant until they have been signed and returned.

D. The Grants Accountant will make a final review of all cost sharing. Complete documentation should be included in the grant folder.

E. The Grants Accountant will review the sheet inside the folder that indicates when the final report is due. A date should be written by each required date indicating when the reports were sent. A copy of each report (or a copy of the cover letter in the case of lengthy progress reports) should be viewed by the Grants Accountant at this time.
F. The Grants Accountant will check to ensure that the cash and fund balance on the account are zero, that there are no encumbrances, and that the spending on the grant matches the final report sent to the grantor. At that time the account will be frozen, the account set to delete, and the grant folder will be closed out.

G. If a D-38 was required at the beginning of the grant, then another D-38 needs to be submitted to delete the grant from the state's active grant records.

H. A copy of this procedure will be placed on the top left hand side of the folder, with each item initialed to show to all that the grant has been effectively closed out.