Award Close-Out and Audit

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Lifecycle of Sponsored Projects

Proposal Preparation → Proposal Review → Sponsor Accepts or Rejects → Award Established → Award Negotiation and Acceptance → Technical and Fiscal Close-Out → Award Management (Project Performance)
Close-out Responsibilities

*Good project management over the life of the award* will help to eliminate any problems after the award has ended.

*Even at time of proposal, think of close-out.*

Case Study 1-
Allowable Costs and Cost Transfers

• Considerations
  – Allowability of Costs
    • Reasonable
    • Allocable
    • Consistently Treated
    • Subpart E of Uniform Guidance
      – (sections 2CFR 200.420 through 200.475)
  – Period of Performance
  – Cost Transfers
Internal Controls

• 5 Components of Internal Control
  – Control Environment
  – Risk Assessment
  – Control Activities
  – Information and Communication
  – Monitoring

Internal Controls
14 Types of Compliance Requirements

• Activities Allowed or Unallowed
• Allowable Costs/Cost Principles
• Cash Management
• Davis/Bacon Act
• Eligibility
• Equipment & Property Management
• Matching, Level of Effort, Earmarking
• Period of Availability
• Procurement & Suspension & Debarment
• Program Income
• Real Property Acquisition & Relocation Assistance
• Reporting
• Sub recipient Monitoring
• Special Tests and Provisions
Case Study 2 - Documentation

- Definitions:
  - Source Documents: Paid Invoices, Time/Effort Records, Contracts, etc.
  - Maintain Records Indicating Source of Funds
  - Accounting Records: Budgets, Expenditures, Assets, Receivables, etc.
  - Assets Management: Inventory, Title, etc.

References

- UW Resource
  - RSP Website:
    - http://www.rsp.wisc.edu
- RSP's Uniform Guidance Information
  - https://www.rsp.wisc.edu/UG/index.html
- Research Terms and Conditions
  - https://nsf.gov/awards/managing/rtc.jsp
- Uniform Guidance
  - http://ecfr.gov (then select Title 2; then section 200)
  - http://www.whitehouse.gov/omb/grants_docs
- COFAR FAQ's
  - https://cfo.gov/cofar/
Questions?

Campus contacts/experts:

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