Award Close-Out and Audit

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Lifecycle of Sponsored Projects

Proposal Preparation → Proposal Review → Sponsor Accepts or Rejects

- Award Management (Project Performance)
- Award Established
- Technical and Fiscal Close-Out

Award Negotiation and Acceptance
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
    • Section J of A-21
    • Subpart E of Uniform Guidance
  – 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
• Uniform Guidance
  – http://www.whitehouse.gov/omb/grants_docs
• COFAR FAQ’s
  – https://cfo.gov/cofar/
Questions?

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