

Title: Grant Closeout

- ☐ **Initial Action:** 07/18/77
- ☐ Board Resolution: 77-048; 98-046
- ☐ Last Revised:
 - ☐ Policy: 10/12/2000
 - ☐ Procedure: 09/27/2017, 10/12/2000
- ☐ Last Reviewed: 01/25/2023
- ☐ Effective: 10/02/2018
- ☐ Next Review: 01/25/2026
- ☐ Responsibility: Finance

Policy:

It is the policy of Cecil College to close out each grant according to funding agency guidelines.

Procedure:

Division receiving funds is responsible for the following as applicable to the grant:

1. Expending all available funds as approved by funding agency.
2. Completing and submitting all final progress reports.
3. Forwarding copies of all progress reports and general correspondence to Finance for retention and audit purposes.

Finance is responsible for the following as applicable to the grant:

1. Reviewing with the grant coordinator the status of grant expenditures versus available funds three months prior to the end of the grant period.
2. Ensuring completion and submission of final fiscal reports.
3. Ensuring that any equipment as defined by the College's capitalization policy (or granting agency policy if the agency's threshold is lower) is accounted for on the College's fixed asset listing and any necessary reports are filed with the granting agency.
4. Returning any unobligated funds or requesting final payment, as necessary.
5. Retaining records for the period specified by the granting agency.