

Grants Financial Closeout

Managing the closeout process

Does your institution have a large backlog of sponsored projects to be closed out? Are you struggling to keep up with the expired award population due to current workload and demand?

The closeout process is an integral part of the sponsored award lifecycle—Institutions and organizations have obligations to sponsors and funding agencies to close out sponsored projects in a timely manner. Closeouts are closely monitored as part of OMB Uniform Guidance (2 CFR §200), and without effective practices in place, closeouts can fall behind, start piling up and create compliance, cash flow, and overrun issues.

Attain Partners can help by leveraging our subject matter experts in central finance and accounting to help your institution implement and complete a closeout cleanup project. We will provide staffing, process and procedures to set you up for success in dealing with expired sponsored awards.

What We Do

- ▶ Analyze and triage the population of ended projects that have ended for complexity and risk
- ▶ Establish an internal stakeholder group that allows for communication and resolution across all fiscal responsibilities
- ▶ Clean up and reconcile any Letter-of-Credit (LOC) populations
- ▶ Review Budget, Expenses, Cash, and Revenue including general ledger items that may keep a project from fully closing out on the balance sheet
- ▶ Initiate refunds or residual balance transfers compliant with sponsor terms and conditions
- ▶ Collect outstanding Accounts Receivables
- ▶ Process any necessary cost transfers including overrun write offs
- ▶ Adjust budgets to align with expenses and or cash

Not just powering the future—empowering it.

Attain Partners is a leading strategy, technology, and compliance consulting firm delivering services and solutions to advance client missions across the education, nonprofit, healthcare, and state and local government landscapes. We're an innovative and values-driven firm working to disrupt the status quo to change the world and improve the lives of those we serve.

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