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The U.S. Government's Global Hunger & Food Security Initiative



Project Closeout: Required Reports and Actions

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USAID Subgrant Project Objective

The Feed the Future Bangladesh Aquaculture and Nutrition Activity aims to sustain positive aquaculture sector growth through an inclusive market system approach. This is a five-year assistance activity awarded by the United States Agency for International Development to WorldFish.



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Steps to be followed out for Closeout...



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What is Closeout Program?



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**What are the final reports,
required actions and
other key considerations related
to project
close out?**



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FINANCE AND ACCOUNTING

- **Final invoice or request for advance**
- **Final Finance report**
- **Final VAT report**



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REQUIRED ACTIONS

- Reimburse remaining funds
- Conduct audit - Conduct and submit the results of your annual audit as you normally would, but ensure the auditor also reviews the close out of your award.





KEY CONSIDERATIONS

Track accruals. to track accruals during the last three months of your award to closely monitor remaining funds and outstanding costs.

- **Document cost-share contribution.** To ensure the cost-share requirement is met, document both in-kind and cash contributions.

Some

organizations attach a memo to their final financial report that summarizes their

cost-share contribution, stating if it was or was not met and why.

- **Finalize indirect cost rate.** If your organization has been granted a provisional Indirect Cost Rate, it must be finalized before you submit your final invoice.





KEY CONSIDERATIONS

Do not incur expenses. You are not allowed to *incur* any expenses *after* the award end date.

- ***Liquidate funds.*** Though you cannot incur expenses after the award end date, you still may have outstanding obligations to pay invoices to vendors for costs incurred prior to the end date. You must pay all these expenses and request to reimburse.
- ***Reconcile advances.*** If advances have been given to any staff be sure to have them submit final expense reports and reimburse you if there are any remaining funds. Reconcile the CA with BANA's books.
- ***Close bank accounts.*** Close bank accounts that were set up specifically for this program when they are no longer needed.





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HUMAN RESOURCES

Key Considerations

Reassign or Terminate Personnel

Review your staffing needs for programs operating after the close of your program and end the employment of staff you cannot retain. Be sure to follow local labor laws when ending an individual's employment.



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INVENTORY/PROPERTY MANAGEMENT

Submit final inventory report. Submit with the final report, 30 days after the end of the award, a detailed list showing that items have been disposed of in accordance with your disposition plan as approved by BANA.



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INVENTORY/PROPERTY MANAGEMENT

Key Considerations

- **Terminate leases (if appropriate).** Terminate leases on rented office space that you do not plan to use after the award.
- **Review USG equipment and property use regulations.** The USG has specific rules about the sale and use of USG-funded equipment and commodities. Be sure to review these restrictions closely to make sure your post-award plans for these items are compliant with the terms of your agreement.
- **Obtain permission for sale of property.** You must have prior approval from BANA to sell equipment and large stocks of unused commodities purchased with USAID funds.





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PROGRAM MANAGEMENT

Reports

- ***Submit final performance report.*** Due 30 days after the end of the award. Ensure you submit reports to POC-BANA



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PROGRAM MANAGEMENT

Key Considerations

- ***End-of-project evaluation.***
- ***Close out with the community.*** Meet with key stakeholders and beneficiaries in the communities where you are implementing programs to share information and gain feedback.



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ADDITIONAL KEY CONSIDERATIONS

- **Close-out letters to subs.** Send a letter to subrecipient(s) to formally end the contractual relationship. This process ends your obligations and releases you from future liability.
- **Close out ahead of award end date.** Some organizations choose to close out with their subrecipient(s) 30-90 days before the end of the award so that financial close out, final invoices, property disposal and final reporting are all completed prior to the award end date. Doing this ensures that no costs are incurred by the subrecipient(s) after the award end date. Confirm that subs know that any costs incurred after the award end date will not be reimbursed.





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