

Finishing Strong

RECORDS

How Long to Keep What

Federal financials

3 years (2 CFR 200.334)

Under audit / litigation

Until resolved

Real property

Life of restriction (~20 yrs)

Equipment over \$5K

Through disposition

Davis-Bacon payrolls

3 years (29 CFR 5.5)

SINGLE AUDIT THRESHOLD

\$1M in federal expenditures (eff. Oct 2024). Direct + state pass-through; CDBG counts.

REPORTING

What Reviewers Want

- ✓ Specific deliverables, not “making progress”
- ✓ Honest variance, named before they ask
- ✓ Numbers that match: reports = draws = books
- ✓ Beneficiary data on time, every period

5 FINDINGS TO AVOID

- Undated procurement documentation
- Drawdowns without matching paid invoices
- Equipment over \$5K not tracked
- Missing certified payrolls
- No subrecipient monitoring plan

CLOSEOUT

The 10 Steps

- ✓ Confirm scope; get final acceptance
- ✓ Submit final performance & financial reports
- ✓ Final drawdown — only after invoices paid
- ✓ Resolve findings; disposition equipment
- ✓ Lien releases; obtain closeout letter
- ✓ Start retention clock; archive package

AFTER CLOSEOUT

Retention clock runs 3 years from final report. Closeout data becomes your next application's best evidence.

REMEMBER

Closeout protects payments

Incomplete records or reports can hold your final draw.

Start closeout early

Six months before substantial completion, not after.

Today's closeout is tomorrow's application

Save letters, photos, and beneficiary data.

