



SESSION 4 PARTICIPANT HANDOUT

Finishing Strong

Records, Reporting & Closeout — Your Desk Reference

May 21, 2026 | Rural Capacity Assistance Program

How to Use This Handout

Keep this document at your desk. It is built as a reference, not a transcript. Each section pairs a plain-language explanation with a checklist or worksheet you can use on your own project.

If you only have time to use one tool from this handout, use the Closeout Checklist on page 5. It is the most common point where rural projects lose ground — and the easiest place to recover it.

Additional Support

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Part 1: Records Management

Retention Periods at a Glance

| Record Type | Retain For | Source / Notes |
|--------------------------------------|-----------------------------------|---|
| Federal grant financial records | 3 years | 2 CFR 200.334 — clock starts at final expenditure report submission |
| Records under audit or litigation | Until resolved | Whichever is later — 3 years or final action on the audit/claim |
| Real property records | Life of restriction | Often 20 years for federally funded real property — check award |
| Equipment records (>\$5,000 federal) | Through disposition | 2 CFR 200.313 — track until properly disposed of |
| Program income records | 3 years after final income earned | 2 CFR 200.307 — applies to income from federal awards |
| Davis-Bacon certified payrolls | 3 years | From project completion — 29 CFR 5.5 |
| State CDBG records | 3 years (typical) | Per Business Oregon CDBG agreement — verify with your award |

Project File Checklist

Build your file with these tabs, whether in a binder or a shared drive folder. A reviewer should be able to answer "what, when, why, and how much" from each tab without asking you a question.

- Tab 1 — Award documents (agreement, amendments, scope changes)
- Tab 2 — Procurement records (solicitations, bids, evaluations, awards, contracts)
- Tab 3 — Labor compliance (certified payrolls, BABA, wage decisions, interviews)
- Tab 4 — Environmental review (NEPA / state SEPA documentation)
- Tab 5 — Financial records (drawdowns, invoices, bank reconciliations, time sheets)
- Tab 6 — Progress reports (all submitted reports and acknowledgments)
- Tab 7 — Equipment & property (inventory, tags, photos, disposition records)
- Tab 8 — Decisions log (change orders, board approvals, decision memos)
- Tab 9 — Subrecipient monitoring (if you pass funds to another entity)
- Tab 10 — Closeout package (final report, final draw, closeout letter)

Part 2: Progress Reporting

Before You Hit Submit — Quality Check

- Period covered is clearly stated
- Status is named up front: on schedule / ahead / behind
- Each deliverable has a specific status (% complete, milestone met, date)
- Variances are explained with corrective action — not minimized
- Numbers reconcile: report totals = drawdown totals = accounting totals
- Beneficiary data updated (LMI counts, jobs, units, etc., as required)
- Risks and issues flagged with mitigation steps
- Photos and supporting documents attached or referenced
- Signatures and approvals captured before submission
- Copy filed in your project records with submission date

Sample Narrative Language

Status: On schedule. Phase 2 site work is 80% complete. Punch list issued April 14 with substantial completion targeted for May 22. Phase 3 design 90 percent submitted to engineer May 1; review comments expected May 18.

Status: Behind schedule — corrective action in progress. Phase 2 site work is 60% complete versus 80% planned. Delay caused by unanticipated rock during excavation. Contractor mobilized blast crew April 10; recovery plan brings the project back on schedule by June 15. No budget impact; contingency draw of \$18,400 requested in this period.

What Reviewers Notice First

Specific dates, specific numbers, specific deliverables.
If your report reads the same as last month's, write it again.

Part 3: Audit Readiness

What Triggers an Audit?

| Trigger | What It Means |
|---|--|
| Single Audit threshold met | Federal awards expended \geq \$1,000,000 in your fiscal year (effective 10/1/2024). Total all federal — direct and pass-through. |
| Federal program-specific audit | If you only have ONE federal program at the threshold, a program-specific audit may be used instead of a full Single Audit. |
| State audit (Oregon Secretary of State) | Cities and counties have annual audit requirements regardless of federal funding (ORS 297.405–297.555). |
| Pass-through agency monitoring | Business Oregon may conduct on-site or desk monitoring at any point during the award and retention period. |

Audit-Ready Binder — 7 Sections

1. Award documents and amendments
2. Procurement file with documented competition (per Session 3)
3. Labor compliance — certified payrolls, BABA, prevailing wage interviews
4. Financial records — drawdowns, invoices, bank reconciliations, GL detail
5. Performance reports and beneficiary data
6. Property and equipment records (over \$5,000 federal threshold)
7. Subrecipient monitoring documentation (if applicable)

Five Common Findings — and How to Avoid Them

- Finding 1:** Missing or undated procurement documentation.
- Fix: Date every solicitation, evaluation, and award letter. Keep a procurement summary memo for each contract.
- Finding 2:** Drawdowns without matching paid invoices.
- Fix: Drawdown only for actual paid expenses. Attach proof of payment (cancelled check, ACH confirmation, or paid stamp).
- Finding 3:** Equipment over \$5,000 not tracked or tagged.
- Fix: Maintain an equipment inventory with description, serial number, source funding, federal share %, and location.
- Finding 4:** Missing certified payrolls for Davis-Bacon projects.
- Fix: Require WH-347 weekly from every contractor and sub before paying their invoices. No payroll, no payment.
- Finding 5:** No written subrecipient monitoring plan.
- Fix: If you pass funds to another entity, document the monitoring schedule, risk assessment, and on-site reviews.



Part 4: Project Closeout Checklist

Six months before substantial completion, print this page, assign an owner to each step, and review it monthly until closeout is confirmed.

| Done | Closeout Step | Timing | Owner |
|--------------------------|---|-----------------------------|-------|
| <input type="checkbox"/> | Confirm scope complete and obtain final acceptance from funder | Project complete | |
| <input type="checkbox"/> | Submit final performance report | Within 90 days of end | |
| <input type="checkbox"/> | Reconcile financial records and submit final financial report | Within 90 days of end | |
| <input type="checkbox"/> | Request final drawdown (only after all invoices are paid) | With final financial report | |
| <input type="checkbox"/> | Resolve any open audit findings or compliance issues | Before final closeout | |
| <input type="checkbox"/> | Disposition equipment and supplies per 2 CFR 200.313–200.314 | Within 90 days of end | |
| <input type="checkbox"/> | Collect and file all lien releases and warranty documents | Before final acceptance | |
| <input type="checkbox"/> | Obtain closeout letter or formal closeout confirmation | After final submission | |
| <input type="checkbox"/> | Start 3-year record retention clock; calendar end-of-retention date | Day final report submitted | |
| <input type="checkbox"/> | Archive closeout package and update grant pipeline for next award | Within 30 days of closeout | |

Part 5: Sustaining Capacity — Funding Watchlist

Closeout is the start of your next application. Track these programs and connect with your EDD partner about which ones fit your community's project pipeline.

| Program | Best Fit For | Award Size | 2026 Deadline |
|---|--|--------------------|----------------------------|
| USDA RCDI | Capacity-building for nonprofits and public bodies serving low-income rural communities | \$50K–\$250K | Watch spring 2026 NOFO |
| USDA REDLG | Loans/grants through utilities for rural economic development & capacity | Up to \$300K grant | Jun 30, 2026 |
| USDA RBDG | Business opportunity & enterprise grants for rural areas; TA eligible | Varies | Jun 30, 2026 (Jun 15 SECD) |
| EDA Planning & Local TA | Strengthen local economic development capacity; CEDS support | \$100K–\$500K | Rolling |
| EDA Economic Adjustment Assistance | Strategy + implementation grants for distressed communities | \$150K–\$1M | Rolling |
| Business Oregon SPWF | Below-market loans/grants for publicly-owned infrastructure planning & construction | Varies | Open — contact RDO |
| USDA Community Facilities | Direct loans, guarantees, and grants for essential community facilities (population < 20K) | Varies | Rolling; SECD Jun 30 |

Post-Closeout Reminders

- 3-year record retention clock starts at final expenditure report submission
- Program income tracking continues if your award generated income
- Maintain and use equipment over \$5,000 federal share until disposition
- Real property restrictions can apply for 20+ years on federally funded land/buildings
- Auditors can review during the entire retention period — keep the file accessible

Resources

- RCAP Resource Page — oregon.gov/biz/programs/RCAP/project-management
- Business Oregon CDBG Program — oregon.gov/biz/programs/CDBG
- 2 CFR Part 200 (Uniform Guidance) — ecfr.gov
- Federal Audit Clearinghouse — facweb.census.gov
- Grants.gov — grants.gov
- USDA Rural Development Oregon — rd.usda.gov/or

Technical Assistance

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