



SESSION 4 OF 4

Finishing Strong

Records, Reporting & Closeout



WELCOME

Where We've Been

1

Feb 26

Getting Started Right

Funding agreement & the triple constraint

2

Mar 26

Keeping Control

Scope, schedule, and budget management

3

Apr 23

Procurement, Risk & Quality

Federal procurement, Davis-Bacon, BABA, risk

4

May 21

Finishing Strong

Records, reporting, audit & closeout

TODAY

WELCOME

Today's Agenda

5–18 min

Records Management & Retention

18–32 min

Progress Reporting Done Right

32–45 min

Audit Readiness

45–55 min

Project Closeout

55–60 min

Sustaining Capacity & Series Close

60–90 min

Q&A Discussion

WELCOME

Why Finishing Strong Matters

3 yrs

FEDERAL RECORD RETENTION

2 CFR 200.334 — clock starts at final expenditure report submission

1

Closeout protects payments

Final drawdowns can be held if reports or records are incomplete.

2

Audits can come years later

Auditors can review during the entire retention period — long after staff have changed.

3

Today's closeout is tomorrow's application

Closeout letters and beneficiary data become evidence for your next funding award.

PART 1

Records Management & Retention

If it's not documented, it didn't happen. The first part of finishing strong is making your project traceable.

PART 1 | RECORDS

How Long Do You Keep What?

Record Type	Retain For	Source / Note
Federal financial records	3 years	2 CFR 200.334 — from final expenditure report
Under audit or litigation	Until resolved	Longer of 3 yrs or final action
Real property records	Life of restriction	Often 20 years for federally funded real property
Equipment (>\$5K federal)	Through disposition	2 CFR 200.313
Davis-Bacon payrolls	3 years	29 CFR 5.5 — from project completion
Program income records	3 yrs after final income	2 CFR 200.307

RULE OF THUMB: If a stranger picked up your file 3 years from now — could they answer what you bought, who approved it, and how it was paid?

The 10-Tab Project File

1

Award documents

Agreement, amendments, scope changes

2

Procurement records

Solicitations, bids, evaluations, awards

3

Labor compliance

Certified payrolls, BABA, wage decisions

4

Environmental review

NEPA / state SEPA documentation

5

Financial records

Drawdowns, invoices, bank recs, time sheets

6

Progress reports

All submitted reports + acknowledgments

7

Equipment & property

Inventory, tags, photos, disposition

8

Decisions log

Change orders, board approvals, memos

9

Subrecipient monitoring

If applicable to your award

10

Closeout package

Final report, final draw, closeout letter

ACTIVITY: CHAT WATERFALL

Where do your project records live today?

How it works:

- 1 Think** Where do most of your project records live? Shared drive, paper binder, accounting system, mix, other?
- 2 Type** Type your one-line answer in chat — but DON'T hit enter yet.
- 3 Wait** Wait for the count: 3... 2... 1...
- 4 Send** Hit enter together — watch the waterfall.

PART 2

Progress Reporting Done Right

*Good reports protect your reimbursements, surface issues early, and build trust.
Bad reports trigger findings.*

Cadence & What Reviewers Look For

REPORTING CADENCE

QUARTERLY

Progress reports for most CDBG and SPWF awards

MONTHLY

Drawdown requests aligned with actual paid expenses (not estimates)

WITHIN 90 DAYS

Final performance report after project end (federal default)

WHAT REVIEWERS LOOK FOR

✓ Specific deliverables

"80% complete, punch list April 14" beats "making progress"

✓ Honest variance

Name delays and corrective action before being asked

✓ Numbers that match

Reports = drawdowns = accounting records

✓ Beneficiary data on time

LMI counts, jobs, units — every period, consistent

Sample Narrative — Two Examples

ON SCHEDULE

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% submitted to engineer May 1; review comments expected May 18.

BEHIND — RECOVERY IN PROGRESS

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 project back on schedule by June 15. No budget impact; contingency draw of \$18,400 requested in this period.

Both are ~60 seconds to write. One is a routine report; the other is a monitoring trigger avoided.

PART 3

Audit Readiness

Most rural communities aren't Single Audit entities — yet. But federal funding can push you over the threshold faster than you think.

The Single Audit Threshold

\$1M

SINGLE AUDIT THRESHOLD

Federal awards expended in your fiscal year — direct
AND pass-through combined

Effective October 1, 2024 (raised from \$750K)

WHAT COUNTS TOWARD THE THRESHOLD

Direct federal grants

Awards made to your community directly from a federal agency

Federal pass-through funds

CDBG, ARPA, IIJA dollars flowing through Business Oregon still count as federal

All federal programs combined

The threshold is TOTAL — not per award. Stack them up.

Same fiscal year only

Look at your community's fiscal year — typically July 1 to June 30

Five Common Findings to Avoid

1

Missing or undated procurement documentation

Fix: Date everything. Keep a procurement summary memo per contract.

2

Drawdowns without matching paid invoices

Fix: Draw only for paid expenses. Attach proof of payment.

3

Equipment over \$5K not tracked or tagged

Fix: Inventory: description, serial #, source, federal %, location.

4

Missing certified payrolls on Davis-Bacon

Fix: No payroll, no payment. Make it a pay requirement at award.

5

No written subrecipient monitoring plan

Fix: If you pass funds, document the plan: risk + schedule + on-sites.

PART 4

Project Closeout

Closeout isn't a final invoice — it's a coordinated set of steps. Start planning six months before substantial completion.

The 10-Step Closeout Checklist

1	Confirm scope complete; get final acceptance	6	Disposition equipment per 2 CFR 200.313–314
2	Submit final performance report	7	Collect lien releases & warranties
3	Reconcile financials; submit final report	8	Obtain closeout letter from funder
4	Request final drawdown — only after invoices paid	9	Start 3-year retention clock; calendar it
5	Resolve open findings or compliance issues	10	Archive package; update grant pipeline

Print this page. Assign owners. Review monthly.

PART 5

Sustaining Capacity

Closeout ends the project — not your capacity. The discipline you built positions your community for the next award.

PART 5 | SUSTAINING

2026 Funding Watchlist

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

TIP: The strongest grant applications include evidence from prior projects. Save your closeout letter, photos, and beneficiary data — those become your next application's strongest exhibits.

THANK YOU

You've completed the Rural Capacity Assistance Program training series.

WHAT'S NEXT



Session recording posted

RCAP resource page within 5 business days



Materials downloadable

Outline, handout, and resources at oregon.gov/biz/programs/RCAP



TA open through August 11

Document review, template customization, process consultation



Evaluation link in chat

Three minutes — your feedback shapes the next training round

Q&A

Resource Library Available at www.CAPContractAlliance.com

Tiffany A. Quintero, MBA, PMP | Principal Consultant, CAP Contract Alliance