

Close-Out Report Instructions

The Close-Out Report is a funded agency's final opportunity to make changes to the recently-ended fiscal year. Adjustments (positive or negative numbers) should be submitted on the Close-out Report (attached). Each program for which the agency has an award should be reported separately.

Please keep in mind the following:

- 1. All adjustments to the year should be made on the 4th quarter line of the Close-out report.**
2. The sum of all Quarterly Service Cost reports and the Closeout report should reflect all expenses incurred for the year. Make sure the agency has spent the full grant amount to avoid having to refund any of the payments.
3. Expenses must be applied to the program where they originally were assigned—in other words, if the agency has grants for IIIB and IIIC, expenses need to be applied to the programs as per the IIIB and IIIC budgets. The agency cannot use the grants awards in an aggregate fashion.
4. For each budget category (such as Personnel/fringe, Travel etc) your agency should have spent within the lesser of 10% or \$800 of the budgeted amount. Any variances beyond those thresholds must be explained.
5. To draw down the full earned federal share, your agency must have provided the full amounts of cash and in-kind that were budgeted. Please make sure that cash and in-kind amounts match the budget. Local cash funds can replace budgeted in-kind funds. However, in-kind funds may not replace local cash.
6. To draw down the full earned federal share, your agency must have contributed a minimum 15% match amount.
7. Project Income (PI) collected should match the PI budget. If PI did exceed the budget, please submit an explanation so that AgeOptions can approve how the excess was spent.
8. Total resources must balance with total expenses.