

2015

PAAO GRANT MANAGEMENT

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VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT



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NSP Closeout



NSP Grant Closeout

Closeout is triggered when:

- A. Grantee elects to closeout grant when contract goals are met, funds are expended, prevailing market conditions improve, lack of inventory or capacity
- B. DHCD closes and suspends and/or recaptures grant funds due to inactivity, exhausted funds (including PI), lack of capacity, or noncompliance



Three Closeout Stages:

1. ***Letter of Conditions*** – sent from DHCD requesting submission Final Closeout Forms and any remaining draws
2. ***Administrative/ (Conditional) Closeout*** – national objective and benefits achieved and acknowledged in letter
3. ***Final Closeout*** – final audit received and any findings resolved and acknowledged in letter to grantee and HUD



Closeout Process...

1. Grant Manager confers with DHCD Representative
2. Rep schedules **Final Compliance Review** and financial reconciliation
3. Rep sends **Letter of Conditions** and **Closeout Forms** to Grantee
4. Grantee returns Forms, DHCD completes financial review and barring any issues, Grantee is **Administratively Closed Out**
5. **Final Closeout** is usually achieved within 12-18 months and after all conditions have been satisfied and final audit received.



Final Compliance Review:

- Project Files and records reviewed onsite for federal and DHCD compliance (checklists)
- Financial reconciliation is performed internally and with HUD accounting system
- Any Findings are addressed and resolved by Grantee before initiating closeout



Closeout begins: Letter of Conditions – Final Closeout Forms

1. Final Program Income Report
2. Final Financial Report
3. Final Activity and Beneficiary Report



1. Program Income Report

- ✓ Any funds returned to the Grantee as repayment or revenue earned as a result of expenditure of grant funds is Program Income.
- ✓ *Program Income Report* documents all expenditures from program income earned and expended. Any unallowable interest income must be returned to DHCD

**NSP GRANT
FINAL PROGRAM INCOME REPORT**

Grantee: _____ NSP Grant #08-NSP- _____ Obligated: \$ _____

Contract Date: _____ to: _____

Amount of NSP funds Granted by contract: \$ _____ Amount Received: \$ _____ Program Income Received: \$ _____

| Contract Activities | NSP Budget | NSP Expenditure | Program Income Returned | Program Income Expended | Total Expended |
|-----------------------|------------|-----------------|-------------------------|-------------------------|----------------|
| Administration | | | | | |
| Property Acquisition | | | | | |
| Housing Rehab-owner | | | | | |
| Housing Rehab-renter | | | | | |
| Homeownership Assist. | | | | | |
| Property Resale | | | | | |
| TOTALS | | | | | |

I certify to the best of my knowledge and belief this report is correct.

Date: _____
Signature of Chief Administrative Officer or Executive Director of Non-Profit

[DHCD USE ONLY]

Submittal #: Original 1 2

Logged in by: _____ Date _____

Rep _____ Complete Resubmit Date _____ Financial Analyst: _____ Cancelled \$ _____ Date _____



2. Final Financial Report

- ✓ Is the End-of-project summary of all NSP expenditures.
- ✓ Includes all expenditures per the current, approved Budget and by activity
- ✓ Includes both Obligated and Program Income expenditures
- ✓ “Balance on Hand” - funds drawn but not expended and will be returned to DHCD
- ✓ “Undrawn Grant Funds” - remaining funds not drawn and will be recaptured by DHCD
- ✓ The Chief Administrative Officer who signed the NSP Contract must sign the *Final Financial Report*.

NSP GRANT
FINAL FINANCIAL AND MATCH RECONCILIATION REPORT

Grantee: _____ NSP Grant #08-NSP- _____ Obligated: \$ _____

Contract Date: _____ to: _____

Amount of NSP funds Granted by contract: \$ _____ Amount Received: \$ _____ Program Income Received: \$ _____

| Contract Activities | NSP Expenses | Leverage #1 | Leverage #2 | Leverage #3 | Leverage #4 | Total |
|-----------------------|--------------|-------------|-------------|-------------|-------------|-------|
| Administration | | | | | | |
| Property Acquisition | | | | | | |
| Housing Rehab-owner | | | | | | |
| Housing Rehab-renter | | | | | | |
| Homeownership Assist. | | | | | | |
| Property Resale | | | | | | |
| TOTALS | | | | | | |

I certify to the best of my knowledge and belief this report is correct.

Date: _____

Signature of Chief Administrative Officer or Executive Director of Non-Profit _____

[DHCD USE ONLY]

Submittal #: Original 1 2

Logged in by: _____ Date _____

Rep _____ Complete Resubmit Date _____ Financial Analyst: _____ Cancelled \$ _____ Date _____



3. Final Activity and Beneficiary Report

Number of Proposed (Contract) and Actual housing units and beneficiaries by income, race and demographics – for each activity:

- ✓ Acquisition
- ✓ Rehab
- ✓ Homebuyer Assistance
- ✓ Resale/rental

NSP FINAL ACTIVITY AND BENEFICIARY REPORT

Grantee: _____

Final: _____

NSP#: _____

Date: _____

Provide a brief description of the accomplishments achieved during the life of the project for each activity, being specific and quantitative (ie, number of houses, properties acquired, etc.). Provide the number along with the racial and ethnicity characteristics of all proposed project benefits identified from your contract, and the actual beneficiaries from activities completed. Demographic information must be based on the head of household.

4. Resale of Property

Accomplishments: _____

| Must Equal Total Households | | | | | | | | | | | | | | | | |
|-----------------------------|-------|--------|---------|-------|---------------------------|-------|-----------------|---|----------------------------------|--|-------------------------------------|--|---|--------------------------|-------------------|--------------------|
| Number of Housing Units | | | | White | Black or African American | Asian | Asian and White | Native Hawaiian or Other Pacific Islander | American Indian or Alaska Native | American Indian or Alaska Native and White | Black or African American and White | American Indian or Alaska Native and Black or African American | Balance of Individuals reporting more than one race | Female Head of Household | Elderly Household | Disabled Household |
| | 0-50% | 51-80% | 81-120% | | | | | | | | | | | | | |
| Proposed Beneficiaries | | | | | | | | | | | | | | | | |
| Actual Beneficiaries | | | | | | | | | | | | | | | | |
| Hispanic or Latino | | | | | | | | | | | | | | | | |

5. Other

Accomplishments: _____

| Must Equal Total Households | | | | | | | | | | | | | | | | |
|-----------------------------|-------|--------|---------|-------|---------------------------|-------|-----------------|---|----------------------------------|--|-------------------------------------|--|---|--------------------------|-------------------|--------------------|
| Number of Housing Units | | | | White | Black or African American | Asian | Asian and White | Native Hawaiian or Other Pacific Islander | American Indian or Alaska Native | American Indian or Alaska Native and White | Black or African American and White | American Indian or Alaska Native and Black or African American | Balance of Individuals reporting more than one race | Female Head of Household | Elderly Household | Disabled Household |
| | 0-50% | 51-80% | 81-120% | | | | | | | | | | | | | |
| Proposed Beneficiaries | | | | | | | | | | | | | | | | |
| Actual Beneficiaries | | | | | | | | | | | | | | | | |
| Hispanic or Latino | | | | | | | | | | | | | | | | |

6. Administration

Accomplishments: _____



4. Final Audit Requirements

>\$500,000 federal funds = OMB Circular A-133 audit must be performed, submitted to DHCD, reviewed and approved

In most cases the final audit will not be performed until Conditional Closeout has been achieved. Grantee is responsible for submitting Final Audit to DHCD (in CAMS)

If Final Audit report includes findings, Grantee must respond in a letter to DHCD. Should findings necessitate the Grantee adjust the Final Financial Report, an amended report must be sent to DHCD with a refund made payable to the "Treasurer of Virginia"



Records

- ✓ **Grantees should retain records for FIVE years after FINAL closeout**
- ✓ **Audits are keep in CAMS**
- ✓ **Where practical, DHCD will transition SharePoint files to CAMS for record-keeping**



Questions?



THANK YOU
