



Finding a Unicorn!

Small Wastewater System Funding Series

Session 11: Award Close Out & Single Audits

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Today's Presenters:



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Series Overview:

Designed to address the needs of small wastewater systems serving < 10,000, which typically have limited capability to pursue funding without assistance.

12-part series

- learn where to look for nationally available funding,
- how to craft a high-quality proposal, and
- comply with federal requirements through project completion

Every other Tuesday Jan 13 through May 5, 2026

all sessions will be recorded and available for download

Series Overview:



Following the project process from pre-development to closeout

Session 1: The Funding Landscape

Session 2: Compelling Applications Pt 1

Session 3: Compelling Applications Pt 2

Session 4: SRF Pt 1 - Basics

Session 5: SRF Pt 2 - CWSRF Options

Session 6: Grants & SRF Office Hours

Session 7: Federal Award Management

Session 8: Federal Procurement Standards

Session 9: Awards & Procurement Office Hours

Session 10: Negotiating Indirect Rates

Session 11: Award Closeout & Single Audits

Session 12: Indirect Rates & Closeout Office Hrs

Session Purpose:



Session 11: Closeout & Audit Prep

- Understand federal award close out tasks and final reporting
- Understand grant review and financial audit documentation
- Anticipate and plan for audit requirements

Session 11 Agenda



- Award Closeout Internal Review
- Required Reporting
- Audit Preparation
- Audit Submission
- Audit Findings & Corrective Action
- Resources

Closeout Internal Review



Key Federal Award Closeout Checklist:

1. Financial Reconciliation
2. Performance and Project Reports
3. Equipment and Property Management
4. Administrative and Final Steps



Required Reporting

- **Final Federal Financial Report** (FFR) - Standard Form 425 -
- **Final Progress Report**
 - Project Summary & Scope
 - Technical Performance Certification
 - Operational Initiation Date
 - Final Financial Summary
 - Compliance Documentation
 - Environmental Compliance
 - Performance Metrics
- **Equipment/Property Report**
- Any additional report or deliverables under the terms of the award

SRF Loan Closeout

- Final Inspection and Certification
- Final Disbursement Request
- Final Audit and Cost Reconciliation
- Release of Liens/Claims
- Asset Management Plan
- Closeout Resolution

Repayment and Financial Terms:

- Repayment Initiation
- Principal Forgiveness
- Rate Reset



Audit Preparation

- **What is a Single Audit?**
- **Who needs an Audit?**
- **What to Expect?**



How to Prepare



Financial Review

- Reconcile expenses & income
- Review Timekeeping
- Review Indirect
- Close out the FY
- Calculate cognizant agency

Federal Program Review

- Gather grant/loan info
- Review terms & conditions, participant eligibility
- Review sub recipients
- Match Obligations

Internal Policy Review

- Update internal controls & policies
- Review Procurement

Audit Submission

2 CFR 200 Subpart F



Key Documents & Schedules:

- Schedule of Expenditures of Federal Awards (SEFA)
- Financial Statements
- Summary Schedule of Prior Audit Findings
- Corrective Action Plan
- Grant Agreements and Amendments

Internal Controls and Policies:

- Policies and Procedures
- Internal Control Documentation

Supporting Documentation for Expenditures:

- Time and Effort Reporting
- Procurement Records
- Subrecipient Monitoring
- Reconciliations

Supplemental Questions

- Allowed and disallowed activities
- List of eligibility requirements
- List of all participants for the current year
- Year-end property and equipment listing
- List of matching requirements
- Procurement policy
- List of program income requirements
- List of reporting requirements
- Subrecipient monitoring policy
- List of all subrecipients and amounts disbursed to each
- List of any special tests and provisions

Federal Audit Clearinghouse



fac.gov

- 30 days after receipt of the auditor's report or 9 months after the fiscal year-end
- Electronic submission using Login.gov
- Submit Form SF-SAC if there are findings
- State Passthrough may require audit and/or State Controllers Office submission

Common Audit Findings



- Reporting
- Matching, level of effort, and earmarking
- Sub-recipient monitoring
- Eligibility
- Allowable costs
- Indirect costs
- Procurement

Types of Findings



- **Financial statement**
- **Compliance**
- **Control deficiency**
- **Significant deficiency**
- **Material weakness**

Addressing Findings



1. **Understand and Analyze Findings**
2. **Develop a Corrective Action Plan (CAP)**
 - a. **Specific Actions**
 - b. **Responsible Party**
 - c. **Timeline**
3. **Implement and Monitor Changes**
4. **Document Everything**



TA Resources for Closeout & Audit:

- [EPA Guidance on Closeout of Grants](#)
- [Environmental Protection Network \(EPN\) & Lawyers for Good Government \(L4GG\)](#)
- [Catchafire & Taproot Plus](#)
- [Environmental Finance Center Network \(EFCN\)](#) ←

[Sign up for Office Hours! Tues May 5, 10-11am PT / 1-2pm ET](#)

Thank You!



The Capacity Collaborative

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