

## “Standard Closeout” Checklist for ERA2 Awards

*For ERA2 recipients that have not submitted their ERA2 Final Report by September 30, 2025*

Use this checklist to support successful submission of your Final Report to closeout your ERA2 award. **This checklist does not necessarily reflect all closeout preparation activities in which an ERA2 Recipient may engage.**

**Recipients that answer “yes” to any of the applicable questions in Part A or Part B should consider strategies to ensure the timely and successful closeout of their ERA2 award.** Part C lists *optional* activities to consider as you prepare for closeout of your ERA2 award.

### Key Dates to Remember:

- **September 30, 2025:** End of the ERA2 Period of Performance
- **December 29, 2025:** Subrecipient's final financial and performance reports are due to ERA2 Recipient
- **January 28, 2026:** ERA2 recipients' Final Report is due to Treasury

The end of the ERA2 award period of performance marks the beginning of the “standard” closeout process for all recipients of ERA2 awards that did not initiate early award closeout. You, as the ERA2 Recipient, will have 120 calendar days after September 30, 2025 (the “liquidation period”) to submit your Final Report to Treasury via Treasury’s Portal. Please remember that ERA2 recipients remain subject to records retention and audit requirements after award closeout (see [ERA2 Closeout Resource](#) for more details).

### *PART A: Prior to September 30, 2025*

#### ***Preparing for the end of the Period of Performance:***

- ☐ **Do you and/or your subrecipient(s) have any unobligated ERA2 award funds remaining?** ERA2 recipients and subrecipients may no longer obligate ERA2 award funds after September 30, 2025. It is critical to ensure that ERA2 recipients and their subrecipients have properly obligated ERA2 award funds for all eligible ERA2 expenses by that date—including administrative expenditures related to award closeout for closeout activities that will be completed during after September 30, 2025.

#### **Administrative activities**

- ☐ **Do you still need to obligate funds for the administrative activities** that will allow your subrecipients to complete their ERA2 reporting activities by December 29, 2025 and to facilitate the ERA2 recipients’ submission of their ERA2 Final Report by January 28, 2026?

*Remember that there is a limit of 15% of the total ERA2 award amount for administrative costs (i.e., the recipient and its subrecipients administrative costs combined must not exceed the 15% limit). See “Part B” on page 4 of this checklist for more detail about potential allowable activities during the liquidation period for which you may wish to obligate administrative funds before September 30, 2025.*

## Program Activities

- **Do you still have unspent ERA2 award funds** that are obligated for financial assistance, housing stability services, eviction prevention activities, or affordable rental housing project activities?
  - ERA2 recipients must **obligate ERA2 award funds** for all ERA2 eligible activities—including administrative expenses for closeout activities—**by September 30, 2025** and pay those obligations in full within 120 calendar days after September 30, 2025 to facilitate the inclusion of those expenditures in the Final Report for timely submission to Treasury on January 28, 2026. ERA2 award funds that are obligated for ERA2 eligible activities by September 30, 2025 but are not paid in full within 120 calendar days after September 30, 2025 must be returned to Treasury through the closeout process.

- **Do you have any activities related to financial assistance, housing stability services, eviction prevention, or affordable rental housing that will be incomplete by September 30, 2025?**
  - ERA2 award funds cannot cover any financial assistance for housing related costs that will occur for any period after September 30, 2025.

*For example: If a grantee has paid out funds to cover prospective rent or utility services, those funds can only cover rent or utility services for months prior to (or that end on) September 30, 2025.*

*For example, if a grantee processes payments of ERA2 award funds in July 2025 to cover prospective rental assistance for the months of August, September, and October 2025, the October payment is an unallowable cost because the activity (rent for October) will occur after the end date of the period of performance, even though the funds were expended for October rent prior to September 30, 2025.*

- ERA2 award funds cannot cover housing stability or eviction prevention activities that will occur for any period after September 30, 2025.

*For example, if a grantee obligates funds to support an eviction mediation program, that grantee cannot fund any mediation activities that will occur after September 30, 2025 using ERA2 award funds.*

- ERA2 award funds cannot cover affordable rental housing activities that will occur for any period after September 30, 2025.

*If you have obligated funds for an Affordable Rental Housing Project, see “Affordable Rental Housing Project – Key Questions” on the next page for more considerations.*

### Affordable Rental Housing Projects – Key Questions

- ☐ Are any **activities** associated with ERA2 award payments for affordable rental housing projects (acquisition, construction, rehabilitation, preservation, operations, or pre-development to support affordable rental housing) incomplete and/or will be incomplete by September 30, 2025?

*Note: ERA2 recipients should be prepared to affirm in their Final Report that all the activities described as part of the ERA2 funded portion of the affordable rental housing project are complete. The ERA2 project may be part of a larger effort, but the activities described as the “ERA2 Affordable Rental Housing Project” in the Final Report must be completed by September 30, 2025. ERA2 award funds cannot be used to fund project activities that occur after September 30, 2025. For example, for a window renovation project, an ERA2 Recipient may use ERA2 award funds for windows that will be completely installed by September 30, 2025, but not after that date.*

- ☐ Have you collected or will you **collect program income<sup>1</sup> associated with any loans, interest subsidies, or other financial arrangements** funded by your ERA2 award prior to September 30, 2025?

*Note: Such accrued program income **received prior to September 30, 2025 must be expended by September 30, 2025** on ERA2 eligible activities (See [2 CFR 200.307\(a\)](#)); otherwise, such program income must be returned to Treasury. Program income received after September 30, 2025 may be retained and used for eligible affordable rental housing or eviction prevention purposes in accordance with [FAQ 46](#). See page 13 of the [ERA2 Closeout Resource](#).*

- ☐ Are you prepared **to report on Real Property acquired or improved with ERA2 award funds** using the SF-429 form, as described in the [ERA2 Final Report User Guide](#) and the [ERA2 Closeout Resource](#)?
- ☐ Do you still need to establish staffing, policies and procedures, and record retention plans to meet the requirement of providing **affordable rental housing for very low-income families for a period of at least 20 years**? This would include:
  - Ensuring that the income limitation is imposed through a covenant, land use restriction agreement (LURA), or other enforceable legal requirement for a period of at least 20 years.
  - Ensuring any program income received after September 30, 2025, from loans, interest subsidies, or other similar financial arrangements made with ERA2 awards funds are used for affordable rental housing purposes or eviction prevention purposes in accordance with [FAQ 46](#).

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<sup>1</sup>Program income is the gross income earned by the recipient or its subrecipient that is directly generated by a supported activity or earned as a result of the ERA2 award. Program income includes but is not limited to income from fees for services performed, the use or rental of real or personal property acquired under the ERA2 award, the sale of commodities or items fabricated under the ERA2 award, license fees and royalties on patents and copyrights, and principal and interest on loans made with ERA2 award funds. See 2 CFR 200.1.

## *PART B: Liquidation Period (September 30, 2025- January 28, 2026)*

### **Administrative activities to support successful ERA2 Award closeout**

See page 6 of the [ERA2 Closeout Resource](#) for prohibited expenditures and permissible expenditures that may be incurred after September 30, 2025 with the ERA2 Award.

- ☐ Have you and/or your subrecipient(s) **processed all final payments** for financial assistance, housing stability services, eviction prevention projects, affordable rental housing projects obligations, etc.?
- ☐ Do you and/or your subrecipients have any **incomplete administrative activities** and/or **unliquidated ERA2 award obligations for administrative expenses** (staff salaries, subawards, contracts, etc.)? **Note that subrecipient administrative activities must be complete by December 29, 2025.**

Administrative activities may include those to support award closeout such as:

- Review and reconciliation of general ledger, accounting, reporting, and bank reconciliation.
- Review of **program policies, procedures, and controls** to ensure eligible use of award funds.

*Note: This may involve follow-up with end-beneficiaries (e.g., renters, landlords, utility companies, etc.) to reconcile documentation, as needed. ERA2 award funds obligated by September 30, 2025 for administrative costs related to award closeout cannot fund any administrative activities that occur after the ERA2 recipient submits its Final Report to Treasury.*

- Verification that all ERA2 data submitted in the ERA2 Final Report **complies with the applicable requirements of** the [ERA2 Award Terms](#), [ERA2 Reporting Guidance](#), and the [ERA2 Final Report User Guide](#) including that:
  - Cumulative program and financial data are complete and accurate, as required by the Quarterly Reporting requirements
  - Participant Household Payment Data Files are complete and in the correct format, see the [Checklist for Preparing and Submitting Template 7](#)
  - Housing stability services and eviction prevention services are reported appropriately, see page 28 of [ERA Reporting Technical Assistance: Tables 1-5 & Housing Stability](#)
  - Information about equipment and supplies and tangible real property, as applicable, is compiled consistently with the requirements set forth in the SF-428 and SF-429 forms.

*Note: ERA2 recipients must complete the SF-428 and SF-428S forms **if** ERA2 award funds were used to **acquire equipment** with a per unit acquisition cost greater than \$10,000 or to **acquire supplies** with a total aggregate fair market value above \$10,000. As applicable, prepare to report on **residual inventory of unused supplies that were sold** with a total aggregate fair market value above \$10,000. See the [ERA2 Closeout Resource](#) for more details.*

- Data reported in the “Subrecipient, Contractor, and Beneficiary Records” Tab for organizations that received \$30,000 or more in obligations over the award period (a) reflect complete and accurate obligations and expenditures, and (b) indicate the correct “entity type” (i.e. “subrecipient,” “contractor,” or “beneficiary;” see [Designating the “Entity Type” on Subrecipient and Subaward Records](#))
- Expenditures and obligations reported in the Expenditure Tab cumulatively add to the correct amount by “expenditure type” (e.g. administrative costs, housing stability costs, financial assistance: rent, etc.) and by Project (e.g. your jurisdiction’s Emergency Rental Assistance Project and any additional Projects afforded flexibilities outlined in [FAQ 46](#) (i.e., Affordable Rental Housing Projects and/or Eviction Prevention Projects))
- **Ensuring timely completion of a single audit or program-specific audit, as applicable, and submission of audit report to the Federal Audit Clearing House** *if* the ERA2 recipient has expended \$1,000,000 or more in federal awards during its most recently completed fiscal year (if that that fiscal year ended *on or after* October 1, 2024; for fiscal years that ended *before* October 1, 2024, the expenditure threshold is \$750,000 or more). See [2 CFR 200.507\(c\)](#) and [2 CFR 200.512](#).
- Preparation for **post-closeout** activities:
  - Designated staff contacts for Treasury to contact during Treasury’s review of the Final Report, including at least one active Account Administrator and Authorized Representative. See [Hints and Tips for Designating Points of Contact for ERA1 and ERA2 Reporting](#).
  - Registered staff contacts in Treasury’s Portal for any continuing accounting responsibilities (such as, tracking returned funds, verifying the Pre-Debt Notice sent by Treasury at the end of Treasury’s review of your Final Report for ERA2 award closeout.
  - Established processes and a resource plan to support ongoing **data security measures** and protection of personally identifiable information.
  - Established processes and a resource plan to support the **5-year documentation retention requirements**, in alignment with the [ERA2 Closeout Resource](#) (see pages 8, 14, and 15).
- Preparation of an administrative plan for the post-closeout **processing of returned funds**. For instance:
  - Establishing a process for routing returned payments.
  - Establishing responsible staff to process returned payments.
- **Do you have outstanding compliance items that might affect the reporting in your Final Report?** *If yes:* ERA2 Recipients must ensure that they are expediently reviewing and properly addressing any outstanding information document requests (IDRs), Management Decision Letters (MDLs), or notices of noncompliance to facilitate timely submission of their Final Report to Treasury by the deadline. Outstanding noncompliance issues can delay the award closeout process.

## PART C: Additional Practices to Consider when Preparing for ERA2 Award Closeout (Optional)

The following questions are additional closeout questions that might help you, (1) maintain resources for tenants at risk of housing displacement, (2) maintain some of the housing stability infrastructure developed with ERA2 award funds, and (3) identify and share “lessons learned” from ERA programmatic efforts. These suggestions are not required as part of closeout of your ERA2 award but may be valuable (at your expense; not an expense to be charged to your ERA2 award) to inform other ongoing or future housing efforts in your community.

- ☐ **Have you considered establishing any mechanisms to provide ongoing resources to renters?**
  - Consider developing a referral systems [for tenants at risk of displacement](#), such as contact information for rental counseling, housing stability services, legal aid, etc.
  - To the degree it is appropriate within your community, consider providing educational materials to support tenant housing stability (e.g. guides to tenant rights, [tenant/landlord conversation guides](#), etc.)
- ☐ **Have you considering developing mechanisms to maintain housing service networks and community relations and continue to support renter assistance and homelessness prevention?**
  - Many communities are continuing to leverage networks built through the ERA programs to support homelessness prevention efforts.
- ☐ **Have you developed any “lessons learned” from implementing ERA programs?**
  - Consider documenting key processes and strategies, as well as recommendations for future emergency renter programs.
  - Consider strategies for maintaining the institutional knowledge developed through the ERA programs so that future program administrators may benefit from lessons learned.
  - Consider developing research partnerships to learn from ERA implementation efforts.
  - If you have engaged in developing “lessons learned” please feel free to contact Treasury to share; these can help inform future emergency housing programs.

*Note: Treasury developed an [Economic Recovery Learning Agenda](#) which lists key questions to better understand the impact of ERA. Initial findings are available at the [ERA Research and Evaluation](#) webpage. If you would like to share learnings from your research efforts, you can contact [EmergencyRentalAssistance@treasury.gov](mailto:EmergencyRentalAssistance@treasury.gov) and/or Treasury’s Office of Strategy Planning and Performance Improvement: [OSPPI@treasury.gov](mailto:OSPPI@treasury.gov).*