

GRANTS:
There is NO way around Them -
So Embrace Them

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Grants

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GRANTS: DESCRIPTION

The course will provide a general overview of the grant process for colleges and universities. Grants provide additional funding for schools to pay for salaries, research equipment and indirect operational activities.

Many grant programs fully support an entire department, but what is involved in the financial activities? What does a grant proposal entail? How do you account for the various transactions for revenues and expenditures? How do you prepare for an audit by the grantor? What are the deliverables?

We will review and discuss the various activities of grants.



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What is your responsibility with Grants

GRANTS: LEARNING OBJECTIVES

- Understanding what a grant is and the various types
- Understanding the difference between Governmental and Private Foundation Grants
- Reading Grant Documents and Interpreting Specific Language
- Setting up Grant Accounting Transactions
- Setting up Grant Reporting based on award guidelines
- Getting the Grant team involved with the finance team
- Ensuring successful Grant Reporting
- Closing out the Grant And preparing for audits

SUCCESSFUL GRANT MANAGEMENT REQUIRES

Team Effort
Organization
Capacity
Legal Documents
Communication

TYPES OF GRANTS

- Conditional Grant
 - Based on the entity meeting documented specifications to receive funds (i.e. matching funds)
- Pass Through Grant
- Direct Funding
 - Full Pay
 - Allocation per schedule
- Cost Reimbursement
 - Spending reports required document current funding requests



What types of grant do you work on?

GOVERNMENTAL vs PRIVATE GRANTS

- Governmental
 - .. Specific requirements to Federal Guidelines
 - .. Specific reimbursement requirements
 - .. Mandatory vs Discretionary
 - .. Formula vs Project
- Private
 - .. More flexibility on reallocation
 - .. More flexibility on reporting outcomes

READING GRANT DOCUMENTS

- Team Effort on review (Proposal through Award)
 - .. All internal parties (Project manager, Development, Finance, Staff)
- Coordinate Timelines
 - .. Ensure start to finish project schedule is developed
- Review required deliverables (Compliance)
 - .. Does current collection process ensure viable reporting
- Confirm Budget and specific line items
 - .. Ensure everyone is aware of the financial commitment
 - .. Review funding schedule
- Final Reporting Deadline
 - .. Ensure timelines are consistent with Final Requirements

DO YOUR HOMEWORK FIRST!

- Impact on current programming
- Impact on infrastructure
- Impact on staffing
- Read the fine print! And then read it again!
- Pro Forma financials
 - Assess completed initiatives for goals met



What one word would you use to describe working on grants?

GRANT ACCOUNTING TRANSACTIONS

- Budget entry
- Preparation of reimbursement invoices
 - .. Ensure required controls are in place
- Payroll Allocation (Salary / Benefits)
- Indirect Cost Rates
- Financial Statements
 - Entity level
 - Grant or program level
- Audit Documentation / Assessments

TEAM COLLABORATION- Grant Program & Financial

- Oversight Collaboration
 - .. Financial data
 - .. Compliance information
 - .. Project data (outcome measurements)
- Internal Reviews
 - .. Monthly / Quarterly

Type of Controls for TEAMS to Monitor

- Level 1
 - Entity Level
 - Process Level
- Level 2
 - Preventive
 - Detective
 - Corrective
- Level 3
 - Manual
 - Automated
 - Sem-automated



How would you rank the level of controls for your Grants?

GRANT REPORTING

Office of Management & Budgets (OMB)

Federal Funding Accountability and Transparency Act (FFATA)

Single Audit Act

Various as listed by Grantor (Federal / Private)

Key Uniform Regulatory Areas

- Allowable Costs
- Procurement Standards
- Financial Management
- Program Income

GRANT CLOSING

- Deliverables
- Communication
- Financial Reporting
- Packaging the Project
- Retention of Documentation
 - .. Hard Copy of Electronic



What does your Financial Grant Package look like?

GRANT AUDITS

- Create Grant Project Package
 - .. Summary Document
 - .. Grant Award / Acceptance
 - .. Original Budget
 - .. Project Plan with measurements / Outcomes
 - .. Monthly / Quarterly Financial Reporting
 - .. COMMUNICATE...COMMUNICATE... COMMUNICATE



Who is known as the father of computers?

QUESTIONS

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