







You Received The Grant Award - Now What?

- ▶ Approvals:
 - ▶ Internal: Accept the Award
 - ▶ Contract Execution - Includes Grant Application, Funder Guidelines/Requirements, & Legislative Rules (for Federal)
 - ▶ External: Partners & Collaborators
- ▶ Grant Team Kick-off
 - ▶ 6-8 members - interdisciplinary
 - ▶ Represented: Leadership, Finance, Grants, Program, Evaluation, Project Manager

You Received The Grant Award - Now What?

- ▶ Set-up: Financial Management & Tracking Systems
 - ▶ Fund Accounting - set up the program's fund or "bucket" using your Chart of Account
- ▶ Purchases: Supplies & Equipment

Budgeting - Best Practice: Plan In Advance

- ▶ Assemble the Budget Team
- ▶ Create a Budget Calendar
- ▶ Determine a Budgeting Process
- ▶ Build the Budget
- ▶ Monitor the Budget Regularly

The Wallace Foundation.org has some helpful resources

Sound Financial Management System Includes

- ▶ Budgeting
- ▶ Accounting
- ▶ Recordkeeping
- ▶ Reporting
- ▶ Payroll
- ▶ Timekeeping Procedures

Systems & Procedures Are Needed For

- ▶ Procurement & Purchasing
- ▶ Property & equipment management
- ▶ Cash management
- ▶ Personnel & management control systems

Communication

- ▶ Change in scope, objectives, or key personnel
- ▶ Significant budget changes
- ▶ Absence of key personnel or interruption in programming for 3 months or more
- ▶ No cost extensions
- ▶ Purchasing of major equipment over \$5,000
- ▶ Authority for third-parties

Monitoring & Analysis

- ▶ **Monitoring**
 - ▶ Timing and process will vary by funder
 - ▶ Details are usually outlined in award letter and/or contract
 - ▶ If they are not specified at time of award, ask to be better prepared
 - ▶ May include site visit and/or file review

Monitoring & Analysis

- ▶ **Analysis**
 - ▶ Conduct internal analysis of progress regularly
 - ▶ Review progress on outcomes and spending of funds
 - ▶ Don't wait until monitoring visit or reporting period to review progress
 - ▶ Keep your grant team, agency leadership and/or board informed of progress

Reporting & Closeout

- ▶ **Reporting**
 - ▶ Create internal and external reports to share
 - ▶ If funder has required reporting format, follow this as instructed
 - ▶ Capture success stories of participants to include in reports/newsletters and on agency website
- ▶ Obtain releases of information from participants for success stories and/or photos prior to sharing in reports

Reporting & Closeout

- ▶ Closeout
 - ▶ Review award letter and/or contract for any specific instructions related to closing out the grant - i.e. forms to complete, persons to notify, etc.
 - ▶ If appropriate, send final thank you letter to funder to keep relationship especially if you are planning to request funding again
- ▶ Document retention
 - ▶ Maintain related documentation in file per funder requirements if applicable

(If no minimum retention time outlined by funder, maintain file per agency standard)

Questions?

Contact Us

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