

Grant Reporting

The Colorado Springs School District 11 (the District) Grants Office shall produce and submit all interim grant reports, grant award closeout reports and fiscal year-end financial reports as stipulated by grantors or as required by law. Reports will accurately reflect actual programmatic activities and the actual use of grant funds as recorded in the financial records of the District and will be in compliance with the funding agency's terms and conditions. The District will complete all reporting requirements and procedures in a timely and accurate manner.

Reason

The District is responsible for accounting for its use of both grant and non-grant funds. Fiscal year-end closing is the process of reviewing and adjusting all accounts to ensure that they accurately reflect the activities for the fiscal year. It is the final step in the accounting cycle before preparing District-wide financial statements.

Grant award closeout refers to reporting to the grantor at the end of the life of the grant. Most grantors require financial accounting of the funds expended in support of a project and in accordance with the approved budget. Programmatic reports may also be required. The timing and detail for such reports is usually specified in the award document. All of these reports provide the grantor and the District's constituents with evidence of good fiscal stewardship.

Through the grant award and fiscal year-end closeout procedures, the District documents and assures the fulfillment of the terms and conditions of its funding sources, certifies District compliance with applicable regulations and makes final disposition of any award by-products, such as final vouchers, reports, and property inventory.

Requirements

Preparation for grant award closeout and fiscal year-end closeout should begin prior to the end of the grant award period or fiscal year in order to accurately forecast expenses and to process any needed adjusting journal entries and for reviews and sign-offs. At the conclusion of the grant award period and/or the end of the fiscal year, all financial, performance, and other reports required as a condition of the grant or by law must be submitted.

Any required interim, grant closeout or fiscal year-end financial or programmatic reports will be prepared accurately, on time and in accordance with applicable laws, regulations and any grant-specific terms and conditions. It is the responsibility of the Grants Business Manager and the Director of Grants or his/her designee to prepare certain fiscal reports. The Director of Grants or his/her designee is responsible for preparation of programmatic reports and is responsible for providing final approval on all reports submitted to a funding agency. Copies of reports and all supporting documentation must be maintained in accordance with District's Records Retention Schedule VII, located on the District's Records Management Department's web page.

Definitions

Financial report: an accounting of expenditures and obligations incurred during the period of performance and/or at the conclusion of the project. The financial report reflects the District's official accounting records.

Interim report: any financial or programmatic report that a grantor requires prior to the end of the grant period. These will be completed as directed by the grantor.

Yearly Financial Close reports: those reports produced on a District fiscal year basis in conjunction with the production of the Consolidated Annual Financial report (CAFR) and may, or may not, coincide with the Grant Award Closeout process and report.

Grant Award Closeout: the process at the end of a grant period by which the District completes any required financial or programmatic accounting to the funding agency and prevents any further expenses from being incurred on the grant.

Adopted March 18, 2015

LEGAL REF.: 2 CFR § 200.414

CROSS REFS.: DD, Grants – Pre-Award Planning and Budgeting
DD-R-1, Cost Sharing/Matching
DD-R-2, Supplantation
DD-E-1, Internal Intent to Apply form
DD-E-2, External Intent to Apply form
DE, Grants - Post Award Expenditures/Disbursements
DE-R-1, Allowable Use of Funds
DE-R-2, Time and Effort
DE-R-3, Indirect Cost Rates
DE-R-4, Audit/Audit Resolution
DE-E-1, Time and Effort form – Single Cost Objective
DE-E-2, Time and Effort form – Partial Payment
DE-E-3, Time and Effort form – Multiple Cost Objectives
LC, Research Projects, Studies, Experiments, and Surveys