Annual Financial Report Compliance Requirements

August 30, 2022
Agenda

• Introductions
• Purpose
• Grantee Requirements
• Financial Requirements
  • Financial Report Template
  • Expenditure of Grant Funds
  • Desk Audit Review
• Report Submission Dates
• Questions and Answers
PURPOSE

The Center has specific audit responsibilities with Expenditure Responsibility Grants. Therefore, in order to meet those responsibilities, The Center requires Expenditure Responsibility Grant recipients (Grantees) to comply with requirements.
Partner Responsibility

- Ensure funds are properly tracked and that all expenditures are allowable
- Maintain adequate records supporting grant expenditures
- Submit Budget Modification: 10% change of a single item or a new line item is added
- Submit accurate narrative and financial reports, by required due dates
- Respond to all desk review/audit inquiries in a timely manner
Financial Reporting
In order to support expenditures reported, partners must:

▪ Maintain an expenditure listing (G/L detail or other) that details all expenditures charged to the funds received

▪ Ensure all expenditures are reasonable and tie to, and are for the purpose of, the project

▪ Maintain adequate support, including, but not limited to:
  ▪ Purchase orders/requests
  ▪ Vendor invoices/receipts
  ▪ Receiving documentation/packing slips
  ▪ Timesheets/paystubs
  ▪ Consultant or other contracts
  ▪ Check stubs for payments made
Compliance: Example
Budget – Financial Report – Expenditure Listing
See excel file
Questions and Answers

Email: SHFR@mossadams.com
Thank you!