
Certified Professional in Grant Management in Nonprofit Organizations

Grant Closeout and Reporting.

****Acronym****

A word or phrase formed by the initial letters of other words, usually in capital letters and without periods. In the context of grants management, acronyms such as COFAR (Council on Financial Assistance Reform) and DCAA (Defense Contract Audit Agency) are commonly used.

****Allowable Cost****

Costs that are eligible to be charged to a grant, in accordance with the terms and conditions of the grant agreement and federal cost principles. Allowable costs must be necessary, reasonable, and allocable to the grant, and must be documented and supported.

****Audit****

An independent examination and verification of an organization's financial records and practices, conducted in accordance with generally accepted auditing standards. In the context of grants management, an audit may be required by the grant agreement or by federal regulations, and may focus on the organization's use of grant funds.

****Closeout****

The process of completing and settling all financial and programmatic aspects of a grant, in accordance with the terms and conditions of the grant agreement. Closeout typically includes the submission of final financial reports and other deliverables, the resolution of any outstanding issues or findings, and the release of any remaining grant funds.

****Cost Principles****

The rules and guidelines that govern how grant funds can be used to pay for allowable costs. Cost principles are established by federal regulations and are intended to ensure that grant funds are used fairly, consistently, and in accordance with the grant agreement.

****Direct Cost****

A cost that can be directly attributed to a specific grant or project, and that is not included as part of an organization's indirect costs. Direct costs may include salaries, benefits, supplies, and travel expenses that are necessary and reasonable for the grant or project.

****Disallowed Cost****

A cost that is not eligible to be charged to a grant, in accordance with the terms and conditions of the grant agreement and federal cost principles. Disallowed costs may include expenses that are not necessary, reasonable, or allocable to the grant, or that are not adequately documented and supported.

****Federal Award****

A grant, cooperative agreement, or other form of financial assistance provided by a federal agency to a

non-federal entity, such as a state, local government, or nonprofit organization. Federal awards are subject to the terms and conditions of the grant agreement and federal regulations.

****Financial Report****

A document that summarizes an organization's financial activities and position, and that is used to communicate with stakeholders, such as grantors, donors, and creditors. Financial reports may include a balance sheet, income statement, and statement of cash flows, and may be required by the grant agreement or by federal regulations.

****Grant Agreement****

A legal document that outlines the terms and conditions of a grant, including the amount of the grant, the purpose of the grant, the eligible costs, the reporting requirements, and the closeout procedures. The grant agreement is a binding contract between the grantor and the grantee, and must be followed carefully to ensure compliance with the grant terms and federal regulations.

****Grant Management****

The process of planning, implementing, monitoring, and reporting on grants, in accordance with the terms and conditions of the grant agreement and federal regulations. Grant management includes financial management, programmatic management, and administrative management, and requires strong communication, collaboration, and documentation skills.

****Grantor****

The entity that provides a grant to a grantee, such as a federal agency, state government, or foundation. The grantor sets the terms and conditions of the grant, and is responsible for ensuring that the grant is used in accordance with the grant agreement and federal regulations.

****Grantee****

The entity that receives a grant from a grantor, such as a nonprofit organization, state government, or local government. The grantee is responsible for using the grant funds in accordance with the grant agreement and federal regulations, and for reporting on the use of the grant funds to the grantor.

****Indirect Cost****

A cost that is incurred by an organization as a whole, and that cannot be directly attributed to a specific grant or project. Indirect costs may include rent, utilities, insurance, and administrative salaries, and are typically calculated as a percentage of direct costs.

****In-Kind Contribution****

A non-cash contribution, such as volunteer time, donated goods, or donated services, that is provided by a third party and that is used to fulfill the requirements of a grant. In-kind contributions must be documented and valued in accordance with federal regulations, and must be approved by the grantor.

****Matching Requirement****

A requirement, established by the grant agreement, that the grantee must provide a certain amount of non-federal funds, in-kind contributions, or both, to match the grant funds provided by the grantor. Matching

requirements are intended to ensure that the grantee has a stake in the success of the grant and that the grant funds are used efficiently.

****Program Income****

Income that is generated by a grant-funded project or activity, and that is used to support the project or activity. Program income may include fees for services, sales of products, or royalties, and must be reported and used in accordance with the grant agreement and federal regulations.

****Reporting****

The process of communicating the results and impacts of a grant to the grantor, stakeholders, and the public, in accordance with the grant agreement and federal regulations. Reporting may include the submission of financial reports, programmatic reports, and other deliverables, and may require the use of specific formats, templates, or data elements.

****Single Audit****

An audit of an organization's financial statements and federal awards, conducted in accordance with the Single Audit Act and Office of Management and Budget (OMB) Circular A-133. The Single Audit is intended to provide assurance to the federal government that an organization is using grant funds in accordance with the grant agreement and federal regulations.

****Subrecipient****

An entity that receives grant funds from a pass-through entity, such as a state government or a nonprofit organization, to carry out a portion of the program or project. Subrecipients are subject to the same terms and conditions as the pass-through entity, and are responsible for using the grant funds in accordance with the grant agreement and federal regulations.

****Terms and Conditions****

The specific requirements, expectations, and restrictions that govern a grant, and that are outlined in the grant agreement. The terms and conditions may include the grant amount, the grant period, the eligible costs, the reporting requirements, and the closeout procedures, and must be followed carefully to ensure compliance with the grant terms and federal regulations.

****Unallowable Cost****

A cost that is not eligible to be charged to a grant, in accordance with the terms and conditions of the grant agreement and federal cost principles. Unallowable costs may include expenses that are not necessary, reasonable, or allocable to the grant, or that are not adequately documented and supported.

****Volunteer Time****

The value of time donated by volunteers to a grant-funded project or activity. Volunteer time may be counted as in-kind contributions, and must be documented and valued in accordance with federal regulations.