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Advanced Certificate in Grant Management and Compliance

## Subrecipient Monitoring

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**\*\*Advanced Certificate in Grant Management and Compliance\*\***

This glossary provides detailed definitions and explanations of key terms related to the Advanced Certificate in Grant Management and Compliance. It is organized alphabetically for easy navigation.

**\*\*Audit:\*\*** An independent examination of an organization's financial statements and records to ensure compliance with laws, regulations, and grant agreements. An audit may be conducted by an internal or external auditor.

Related terms: Internal audit, External audit, Compliance audit

An audit involves a systematic review and evaluation of an organization's financial records and systems to ensure that they are accurate, complete, and in compliance with applicable laws and regulations. An audit may be conducted by an internal auditor (an employee of the organization) or an external auditor (an independent third party). An audit can provide assurance to management, stakeholders, and funding agencies that the organization's financial statements and practices are reliable and in compliance with grant agreements and other legal requirements.

**\*\*Compliance:\*\*** The act of adhering to laws, regulations, and grant agreements. Compliance is an essential aspect of grant management and is necessary to ensure that grant funds are used for their intended purpose and in accordance with all applicable rules and regulations.

Related terms: Compliance monitoring, Compliance audit, Compliance risk

Compliance is the process of ensuring that an organization's actions and decisions are in accordance with laws, regulations, and grant agreements. Compliance is critical in grant management as it helps to ensure that grant funds are used for their intended purpose and that the organization is in good standing with funding agencies. Compliance monitoring is the process of assessing and ensuring compliance with laws, regulations, and grant agreements. Compliance audits are conducted to evaluate the effectiveness of an organization's compliance program and to identify areas for improvement. Compliance risk refers to the potential for an organization to fail to comply with laws, regulations, and grant agreements, resulting in legal or financial consequences.

**\*\*Direct Costs:\*\*** Costs that are directly attributable to a specific grant or project. Direct costs include salaries, benefits, supplies, equipment, and travel expenses that are necessary for the successful completion of the grant or project.

Related terms: Indirect costs, Cost allocation, Cost sharing

Direct costs are costs that are directly attributable to a specific grant or project. These costs are necessary

for the successful completion of the grant or project and are charged directly to the grant or project. Examples of direct costs include salaries, benefits, supplies, equipment, and travel expenses. Direct costs are typically easily identifiable and can be directly traced to a specific grant or project.

**\*\*Federal Acquisition Regulation (FAR):\*\*** A set of rules and regulations that govern the acquisition of goods and services by the U.S. federal government.

Related terms: Cost Accounting Standards (CAS), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)

The Federal Acquisition Regulation (FAR) is a set of rules and regulations that govern the acquisition of goods and services by the U.S. federal government. The FAR is designed to ensure that the federal government receives fair and reasonable prices, that contractors are treated fairly, and that the procurement process is transparent and free from fraud, waste, and abuse. The FAR applies to all federal agencies, as well as to contractors and subcontractors that do business with the federal government.

**\*\*Grant Management:\*\*** The process of planning, implementing, monitoring, and reporting on grants and other forms of financial assistance. Grant management includes ensuring compliance with laws, regulations, and grant agreements, as well as managing budgets, finances, and financial reporting.

Related terms: Compliance, Financial management, Grant reporting

Grant management is the process of planning, implementing, monitoring, and reporting on grants and other forms of financial assistance. Grant management is a critical aspect of nonprofit management and involves ensuring compliance with laws, regulations, and grant agreements, as well as managing budgets, finances, and financial reporting. Effective grant management requires strong financial management skills, an understanding of compliance requirements, and the ability to communicate effectively with funding agencies and stakeholders.

**\*\*Indirect Costs:\*\*** Costs that are not directly attributable to a specific grant or project but are necessary for the overall operation of the organization. Indirect costs include rent, utilities, insurance, and other overhead expenses.

Related terms: Direct costs, Cost allocation, Cost sharing

Indirect costs are costs that are not directly attributable to a specific grant or project but are necessary for the overall operation of the organization. These costs are shared among multiple grants and projects and include expenses such as rent, utilities, insurance, and other overhead expenses. Indirect costs are typically allocated to grants and projects based on a predetermined rate or formula.

**\*\*Internal Controls:\*\*** Procedures and policies designed to ensure the integrity and reliability of financial records and systems. Internal controls are essential for preventing fraud, waste, and abuse and for ensuring compliance with laws, regulations, and grant agreements.

Related terms: Fraud, Waste, Abuse, Compliance

Internal controls are procedures and policies designed to ensure the integrity and reliability of financial records and systems. Internal controls are essential for preventing fraud, waste, and abuse and for ensuring compliance with laws, regulations, and grant agreements. Effective internal controls include segregation of duties, approval processes, and monitoring and review procedures.

**\*\*Procurement:\*\*** The process of acquiring goods and services from external sources. Procurement involves identifying the need for goods or services, selecting vendors, negotiating contracts, and managing the delivery and payment processes.

Related terms: Contract management, Vendor management, Procurement fraud

Procurement is the process of acquiring goods and services from external sources. Procurement involves identifying the need for goods or services, selecting vendors, negotiating contracts, and managing the delivery and payment processes. Effective procurement requires strong vendor management and contract management skills, as well as an understanding of compliance requirements and the ability to identify and prevent procurement fraud.

**\*\*Subrecipient Monitoring:\*\*** The process of ensuring that subrecipients of grant funds are in compliance with laws, regulations, and grant agreements. Subrecipient monitoring includes reviewing financial records, performance reports, and other documentation to ensure that subrecipients are using grant funds for their intended purpose and in accordance with all applicable rules and regulations.

Related terms: Subrecipient, Pass-through entity, Compliance monitoring

Subrecipient monitoring is the process of ensuring that subrecipients of grant funds are in compliance with laws, regulations, and grant agreements. Subrecipients are organizations that receive grant funds from a pass-through entity (an organization that receives grant funds from a federal agency and then distributes those funds to subrecipients). Subrecipient monitoring includes reviewing financial records, performance reports, and other documentation to ensure that subrecipients are using grant funds for their intended purpose and in accordance with all applicable rules and regulations. Effective subrecipient monitoring requires strong financial management skills, an understanding of compliance requirements, and the ability to communicate effectively with subrecipients and funding agencies.

**\*\*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance):\*\*** A set of rules and regulations that govern the administration of federal grants and other forms of financial assistance.

Related terms: Cost Accounting Standards (CAS), Federal Acquisition Regulation (FAR)

The Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) is a set of rules and regulations that govern the administration of federal grants and other forms of financial assistance. The Uniform Guidance is designed to ensure that federal grant funds are used efficiently, effectively, and in accordance with all applicable laws and regulations. The Uniform Guidance applies to all federal agencies, as well as to organizations that receive federal grant funds.

**\*\*Unallowable Costs:\*\*** Costs that are not allowable under grant agreements or other legal requirements. Unallowable costs are not eligible for reimbursement and may result in the suspension or termination of grant funds.

Related terms: Allowable costs, Direct costs, Indirect costs

Unallowable costs are costs that are not allowable under grant agreements or other legal requirements. Unallowable costs are not eligible for reimbursement and may result in the suspension or termination of grant funds. Examples of unallowable costs include entertainment expenses, lobbying expenses, and expenses that are not directly related to the grant or project.

**\*\*Vendor Management:\*\*** The process of managing relationships with vendors and suppliers. Vendor management includes selecting vendors, negotiating contracts, managing invoices and payments, and monitoring vendor performance.

Related terms: Procurement, Contract management, Vendor fraud

Vendor management is the process of managing relationships with vendors and suppliers. Vendor management includes selecting vendors, negotiating contracts, managing invoices and payments, and monitoring vendor