
Advanced Certificate in Grant Management and Compliance

Fraud Prevention and Detection.

****Accrual-basis accounting****

: A method of accounting that records revenues and expenses when they are incurred, regardless of when cash changes hands. This is in contrast to cash-basis accounting, which records revenues and expenses only when cash is received or paid. Accrual-basis accounting provides a more accurate picture of a organization's financial health, but it is also more complex.

****Allowable costs****

: Costs that are considered reasonable and necessary for the completion of a grant-funded project, and which are explicitly allowed by the terms of the grant agreement. These costs must be directly related to the project and must be incurred during the grant period.

****Audit****

: An independent examination and evaluation of an organization's financial records and practices, performed by a qualified third party. An audit is designed to provide assurance that an organization's financial statements are accurate and complete, and that its financial practices are in compliance with applicable laws and regulations.

****Budget****

: A financial plan that outlines the expected revenues and expenses for a specific period of time. A budget is an important tool for managing an organization's finances, as it helps to ensure that resources are used efficiently and effectively.

****Compliance****

: The act of following all applicable laws, regulations, and grant terms. Compliance is an important aspect of grant management, as failure to comply with grant terms can result in the suspension or termination of funding.

****Conflict of interest****

: A situation in which an individual or organization has the potential to benefit financially or personally from a decision or action, in a way that could influence their objectivity or judgement. Conflicts of interest can undermine the integrity of a grant-funded project, and must be carefully managed to ensure that they do not compromise the project's goals or outcomes.

****Cost principle****

: A principle that requires grant-funded organizations to charge only allowable costs to grant awards, and to maintain accurate and detailed records of all costs incurred. The cost principle is designed to ensure that grant funds are used efficiently and effectively, and that they are not used for personal or unrelated expenses.

****Direct costs****

: Costs that are directly attributable to a grant-funded project, and which can be easily identified and documented. Examples of direct costs include salaries, materials, and travel expenses.

****Earmarking****

: The practice of setting aside a portion of grant funds for a specific purpose or activity. Earmarking can be useful in ensuring that grant funds are used for their intended purpose, but it can also limit an organization's flexibility in managing its grant-funded projects.

****Ethics****

: A set of principles that guide an individual's or organization's behavior, and that reflect their values and beliefs. Ethical behavior is essential in grant management, as it helps to build trust and credibility with grantors, stakeholders, and the public.

****Financial management****

: The process of planning, organizing, and controlling an organization's financial resources. Financial management is an important aspect of grant management, as it helps to ensure that grant funds are used efficiently and effectively, and that they are in compliance with grant terms and applicable laws and regulations.

****Fiscal sponsorship****

: A relationship in which a nonprofit organization agrees to act as the fiscal agent for another organization or project, providing financial management and oversight services. Fiscal sponsorship can be a useful option for small or new organizations that do not have their own 501(c)(3) status, as it allows them to receive grant funding and donations through the sponsoring organization.

****Fraud****

: The intentional misrepresentation or concealment of information for the purpose of obtaining an unauthorized benefit. Fraud can take many forms, including embezzlement, misappropriation of assets, and false claims.

****Grant****

: A financial award made by a government agency, foundation, or other organization to support a specific project or program. Grants are typically awarded through a competitive application process, and they are often subject to strict terms and conditions.

****Grant agreement****

: A legal document that outlines the terms and conditions of a grant award. The grant agreement specifies the amount of funding, the project or program to be funded, the reporting and compliance requirements, and any other conditions that must be met by the grantee.

****Grant management****

: The process of planning, implementing, and monitoring a grant-funded project or program. Grant management includes financial management, compliance, and reporting, and it is an essential skill for

organizations that receive grant funding.

****Grant proposal****

: A written document that outlines a project or program and requests funding from a grant-making organization. A grant proposal typically includes a needs assessment, a description of the proposed project or program, a budget, and a plan for evaluating the project's impact.

****Indirect costs****

: Costs that are not directly attributable to a grant-funded project, but which are necessary for the overall operation of the organization. Examples of indirect costs include rent, utilities, and administrative salaries.

****Internal controls****

: Processes and procedures designed to ensure the integrity and reliability of an organization's financial records and practices. Internal controls can include segregation of duties, approval processes, and physical security measures.

****Matching requirements****

: A condition of some grants that requires the grantee to provide a certain amount of funding or resources to match the grant funds. Matching requirements can take many forms, including cash contributions, in-kind contributions, and volunteer hours.

****Monitoring****

: The process of overseeing and evaluating a grant-funded project or program to ensure that it is being implemented effectively and in compliance with grant terms. Monitoring can include reviewing financial reports, visiting project sites, and collecting data on project outcomes.

****Needs assessment****

: A process of identifying and analyzing the problems or challenges that a grant-funded project or program is designed to address. A needs assessment typically includes research, data collection, and analysis, and it is an essential component of a grant proposal.

****Overhead****

: See "Indirect costs."

****Procurement****

: The process of acquiring goods or services for a grant-funded project or program. Procurement must be conducted in accordance with grant terms and applicable laws and regulations, and it must be documented in detail to ensure compliance.

****Reporting****

: The process of providing regular updates and financial reports to a grant-making organization. Reporting is an essential aspect of grant management, as it allows grantors to track the progress and impact of their grant-funded projects and to ensure that grant funds are being used efficiently and effectively.

****Single audit****

: An audit of an organization's federal financial assistance, as required by the Single Audit Act of 1984. A single audit is designed to provide assurance that an organization is in compliance with federal laws and regulations, and it is typically performed by an independent auditor.

****Subrecipient****

: An organization or individual that receives grant funds from a pass-through entity (such as a state government or a university) to carry out a portion of the pass-through entity's grant-funded project or program. Subrecipients are subject to the same compliance and reporting requirements as the pass-through entity, and they must maintain accurate and detailed records of all grant-funded activities.

****Unallowable costs****

: Costs that are not permitted under the terms of a grant agreement, and which cannot be charged to grant funds. Unallowable costs include personal expenses, lobbying expenses, and costs that are not directly related to the grant-funded project.

****Volunteer hours****

: Time contributed by volunteers to a grant-funded project or program. Volunteer hours can be counted as part of a matching requirement, and they must be documented and reported in accordance with grant terms.