

GRANT REPORTING

New Guidelines for 2010-2011

2010 CHANGES

- Grant Period
 - Majority of grants have changed to 27 months
 - July 1 to September 30th to expend funds
 - The next 12 months are for rollover
 - Final reports due November 1, 2010-no revised final allowed (for most)

2010 CHANGES

- Spending Rule Change
 - Money has to be spent and goods/services received prior to September 30.
 - You can no longer order goods or services to be received after September 30.
 - You can still pay the bill in October as long as the items are in Accounts Payable by September 30.
 - “GOODS AND SERVICES MUST BE RECEIVED IN TIME TO BENEFIT THE CURRENT PROGRAM”.

2010 CHANGES

- You cannot spend this year's funds on items for next year's program.

DEADLINES

- November 1, 2010 Final (no revision allowed)
 - Title I
 - Title II
 - Title III
 - Title IV
 - Includes Title I ARRA
 - IDEA-B Formula/and Deaf
 - IDEA-B Preschool/and Deaf
 - The ARRA for these (Formula) is due 10/31/10 with revision 11/30/10

DEADLINES

- State Funded Grants did not change their deadlines; you need to review each one individually.
- Fund 266-Title XIV ARRA
 - September 30—grant end date
 - October 29—deadline for final evaluation report
 - November 15—final expenditure report due
 - December 14—revised final deadline

DEADLINES

- Carl D. Perkins Career and Tech did not change
 - June 30—grant end date
 - August 16—final expenditure report due
 - September 15—revised final deadline

HOW DOES THIS AFFECT YOU?

- Have you already spent this year's allotment?
 - Have you spent your funds (including the accruals) because you planned on using all of them by June 30?
 - Look at persons paid July/August for prior school year.
 - Set up new grant for the 2011 year and start with your August accruals just as you always have (a 1 year instead of a 0 year).
 - May want to consider the extended period for next year's grant and budget.

HOW DOES THIS AFFECT YOU?

- You have excess funds you have not spent or flexibility in timing
 - You can continue to spend through September 30.
 - You may want to consider cutting off spending by August 31 to make your accounting life easier.
 - If you spend through 9/30, you will have a grant that runs over 2 different fiscal/audit years.

HOW DOES THIS AFFECT YOU?

- You have overspent your 09-10 grant
 - Review your expenditures
 - Review what period expenditures benefitted
 - Review whether some expenditures could be moved to the new grant year
 - Consider moving expenditures to avoid having to absorb legitimate grant costs in 199

BOTTOM LINE

- Reports are not due until the end of October.
- You have time to review your situation with us or your auditor.
- There is nothing that can't be adjusted –until October 31 that is!
- **BE AWARE OF THE PERIOD THAT IS BENEFITED—THAT WILL BE THE KEY IF THERE IS A QUESTION!**

BUDGET

- This is the time to review your budget!
- This goes for grants and your general fund.
- Technically, you cannot spend money unless there are funds available in that budget line.
- The Board needs to approve amendments before the money is spent.
- Make sure you consider things that will be spent/incurred through August. Planning will help you avoid auditor adjustments that cause you to be overspent.

BUDGET

- Remember to review your grant budgets and assure they have the latest information so you know what is available.
- Review things like utilities to assure you will have 12 months accounted for.
- Look at prior year Accounts Payable entries. These should have been reversed, and you need to account for the new ones that will be recorded. These affect budget codes.