

Introduction To Financial Reporting / Cost Share



Roles / Responsibilities

- NAU . . . designated grant recipient (serves as Fiscal Agent and Project Coordinator)
- Through both federal dollars and cost share, NAU provides:
 - Principal Investigator
 - Overall Grant Management & Administration
 - Grant Partner Relations, Development and Sustainability
 - Fiscal Operations, Guidelines and Technical Assistance
 - Program Evaluation, including Database Management and Expertise
 - Grant Project Training and Reporting
 - Scholarship Component
- Through both federal dollars and cost share, school partners provide:
 - GEAR UP Site Team
 - GEAR UP Coordinator(s)
 - Early College Preparation and Awareness Services
 - Fiscal and Programmatic Data Collection and Reporting

Financial Reporting

- The relationship between NAU and partnering school districts is manifested through cost-reimbursement Partner Agreements, which include annual work plans, budgets, and financial reporting forms.
- NAU will provide technical assistance on the financial reporting forms, along with guidelines and instructions, with Site Coordinator(s) and fiscal representative(s) during an upcoming site visit.

ARIZONA GEAR UP Gaining Early Awareness and Readiness for Undergraduate Programs Year 1: 2006-07		
GEAR UP PARTNER FINANCIAL PACKET		
<i>To be completed in accordance with GEAR UP Guidelines and Instructions, and submitted within 20 days after month end.</i>		
I. SUMMARY & CERTIFICATION		
FOR THE MONTHLY PERIOD: _____		
Check is to be made payable to: _____		
Mailing address: _____		
Person(s) completing this form: _____		
Phone number: _____		
Date prepared: _____		
	THIS MONTH'S REIMBURSEMENT	THIS MONTH'S COST SHARE
SCHOOL PERSONNEL		
1 Salaries & Wages	\$ _____	\$ _____
2 Employee Benefits	\$ _____	\$ _____
Subtotal School Personnel	\$ 0.00	\$ 0.00
OPERATING		
3 Travel	\$ _____	\$ _____
4 Office Supplies	\$ _____	\$ _____
5 Postage, Photocopying and Publications	\$ _____	\$ _____
Subtotal Operating	\$ 0.00	\$ 0.00
PROGRAMS		
6 On & Off-Site Events	\$ _____	\$ _____
7 Non-District Personnel, Consultants, & Volunteer	\$ _____	\$ _____
8 College-Going Culture	\$ _____	\$ _____
9 Student Tutorials, Course Costs & Test Fees	\$ _____	\$ _____
10 Professional Development	\$ _____	\$ _____
Subtotal Programs	\$ 0.00	\$ 0.00
SUMMER PROGRAMS		
11 NAU Summer Enrichment Program	\$ _____	\$ _____
12 Other Summer Programs	\$ _____	\$ _____
Subtotal Summer Programs	\$ 0.00	\$ 0.00
SCHOLARSHIPS		
13 Scholarships (Non-Federal Student Aid)	\$ _____	\$ _____
Subtotal Scholarships	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00
I certify to the best of my knowledge and belief that the above summary is accurate and that all expenditures requested for reimbursement and were made in accordance with GEAR UP Partner Agreement terms and conditions, and that payment is due and has not been previously requested. I also certify that all required documentation and a brief narrative of all costs is attached, in accordance with the instructions contained in the Agreement.		
Signature of GEAR UP Partner Authorized Official		Date
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ARIZONA GEAR UP Gaining Early Awareness and Readiness for Undergraduate Programs YEAR 1: 2006-07	
FINANCIAL PACKET GUIDELINES	
1. GEAR UP Partner Financial Packet	
➤ Arizona GEAR UP Partnerships operate on a cost reimbursement basis and include a cost share obligation. The Arizona GEAR UP Partnership Agreement specifies the amount authorized for reimbursement and the amount of cost share required during the performance period. GEAR UP Partners request reimbursement and report cost share monthly by way of a completed <i>GEAR UP Partner Financial Packet</i> that includes all required supporting documentation. The packet must be mailed on or before the due dates specified in the accompanying instructions (generally 20 days after the close of a month) and includes the following reports: I. Summary and Certification; II. Brief Narrative; and III. Cumulative Statement	
➤ These reports shall include information necessary for NAU to determine the nature of all expenditures requested for reimbursement and cost share reported. All reimbursement processing and approval shall be contingent upon the timely submission of this complete set of reports and attachments as required. Itemized records of all Agreement-related expenditures are to be retained by the GEAR UP Partner for five years after final payment is remitted and may be subject to program review or audit. The GEAR UP Partner is required to provide these records upon request by NAU.	
2. Requirement to Establish a Separate GEAR UP Account	
<i>Funds issued to the GEAR UP Partner from NAU for reimbursement of expenses cannot be co-mingled with funds from other sources.</i>	
➤ The Arizona GEAR UP Partner Agreement requires partners to establish a separate local account to capture GEAR UP-related financial activity. This auditable transaction record of both revenue received and expenses incurred must be assigned a unique identifying number from within the Partners' existing General Ledger account structure. Only GEAR UP Agreement-related financial activity can be posted to this account. A detailed statement of each month's account activity that conforms to generally accepted accounting principles must be submitted as part of the supporting documentation record for requested reimbursement.	
3. Requesting Reimbursement and Reporting Cost Share	
<i>GEAR UP expenditures and cost share must be for the direct costs of the project as described in the approved Agreement work plan and budget, and authorized under federal cost principles (Education Department General Administrative Regulations, OMB Circular A-87, and OMB Circular A-102). NAU reserves the right to disallow costs, either before or after they have been reported and reimbursed, based on later audit or other review.</i>	
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Notes on Federal and Match Budgeting and Expenditures

- All GEAR UP costs (federal and match) must be necessary, reasonable and allocable per federal regulations, circulars, etc.
- Budgets include both an amount authorized for reimbursement and an amount obligated to be reported as cost share. The reimbursement amount is a combination of both federal (USDOE) funds and state (ADE) funds.
- Cost Share (also called “match” or “in-kind”) is “the value of third party in-kind contributions and the portion of the costs of a federally assisted project or program not borne by the federal government.”
- Match must originate from a non-federal fund source; that which is allowable as a GEAR UP federal-dollar expenditure is also allowable as match or cost-share (i.e., federal and match criteria is same).
- School partners are reimbursed after expenditures (both federal and match) are reported according to subcontract agreement and NAU-provided guidelines, and approved for payment.
- Reported federal and match expenditures are subject to audit review, and thus, financial reporting and documentation standards on accuracy, thoroughness, and timeliness are quite high.