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Florida Atlantic University
Academies of Innovation and Research (FAU-AIR)
Processes and Methods Fiscal Lifecycle of Grant: Achieving Performance Goals

Challenges	Progress in Meeting Challenges
Application/Pre-Award *Budget Planning for Proposal*	**Understand Centralized Level of Finance Controls—Identify key persons involved in budget planning for proposal** • Ensure central finance office assists in the budget planning and reviews application • Align business practices for financial tracking and reporting when preparing budget and budget narrative (internal and grantor) • Ensure both finance team and implementation team have a common understanding of goals, and budget processes to implement scope of work
Notice of Award *Aligning Financial Systems of Grantor and Grantee*	**Translating Proposal into Action: Execute within institution oversight—systems, process, procedures and people** • Schedule initial meeting with Finance Office, HR, IRB and Budget teams—establish communication lines and point persons • Identify point persons for technical assistance • Checks and balances—align internal budget categories to federal categories for consistency and coherence • Establish timeline for monthly financial reports and records for review of both finance and implementation teams

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Performance Monitoring and Reporting *Systematically Tracking Financial Data in Real-Time*	**Mitigate Inefficiencies through Running Monthly Financial Statements on Expenditures for Reliable Financial Data** • Meet monthly with project leadership, internal Budget Office, and centralized Financial Office • Establish reporting requirements and maintain electronic and hard copy correspondence • Ensure communication with Finance Office for consistent drawdowns to reflect in G5 • Maintain quarterly salary certification effort reports for internal accounting
Tracking and Planning Unexpended Funds *Supporting Next Steps in Decision Making*	**Establish Consistent Protocol for Tracking Funds in Line Items and Budget Modifications** • Monitor and review expenditures and compare to grant records—ensure approved amendments are reflected in the actual budget • Reflect mid-year and make projections based on implementation performance: planning and redesign, flexibility to pivot appropriate resources to support objectives, and reconcile future salary expenditures aligned with rate and fringe increases