

# Building Your Financial Management Team

**2009 New Grantees Meeting**

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# Building your Financial Management Team

*"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results."*

*– Andrew Carnegie*

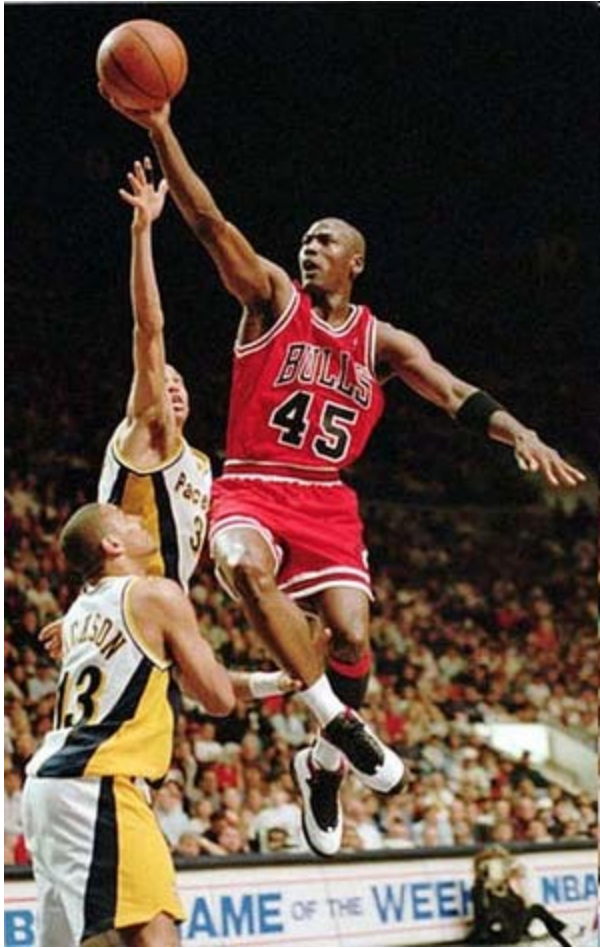


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# Key Elements to Successful Fiscal Management

- ❖ **Communication between Project Director and Fiscal Representative**
- ❖ **Planning and Forecasting Realistic Budgets**
- ❖ **Scheduled Monthly Meetings**
- ❖ **Strong Financial Software**
- ❖ **Financial Reports for Non-Financial Audiences**

# How to Build an Effective Work Team



Clear expectations, context,  
commitment, competence,  
collaboration,  
communication, creative  
innovation, coordination,  
cultural change

*"Talent wins games, but  
teamwork and intelligence  
wins championships."*

*- Michael Jordan*



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# Communication

- ❖ Strong interpersonal communication skills –  
***Work as a team!***
- ❖ Partners rely on you for budget information and answers
- ❖ Clear communication allows partners and affiliates to be better served by grant



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# Schedule Monthly Meetings

**Fiscal representative and project director should meet monthly:**

- ❖ **Project director has a responsibility to communicate goals & objectives for the grant**
- ❖ **The fiscal representative and the project director need to be clear and collaborate about expenditure objectives**
- ❖ **Work together to eliminate communication barriers**



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# Easy to Understand Financial Reports for Every Audience

- ❖ **Financial reports should be clear and easy to understand by any audience including Partners, FPO, Superintendent, etc.**
- ❖ **Suggested Tool: Excel Reporting**
  - Easy for non-financial person to understand
  - Identifies expenditures in dollars and percentages
  - Formulated to generate SS/HS Federal Required Spreadsheets for budget development and performance reporting



# Work to be Done Together...

- ❖ **Budget Development/Revisions**
- ❖ **Financial Policies and Procedures**
- ❖ **Employee Timesheets**
- ❖ **Travel**
- ❖ **Purchase Orders**
- ❖ **Invoice Approval and Payment**
- ❖ **Contracts**
- ❖ **Equipment Inventories**

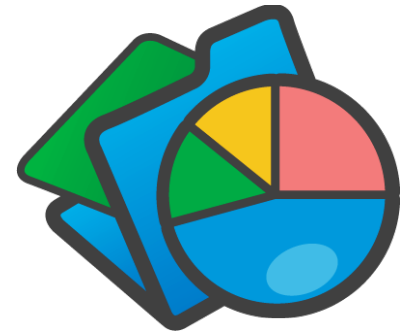


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# Maintaining Your Records

- ❖ Time and Attendance Records
- ❖ Grant Application
- ❖ Budget Revisions and Supporting Documentation
- ❖ Site Visit Reports
- ❖ Performance Reports
- ❖ Correspondence
- ❖ All GANS
- ❖ Executed Contracts
- ❖ Previous Audits
- ❖ Inventory of Property
- ❖ Policies and Procedures



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# Be Prepared

- ❖ Internal control procedures
- ❖ Purchase/acquisition process
- ❖ Monitoring/authorization process for time and attendance and staff salary and leave
- ❖ Travel authorization process
- ❖ Process for payment of contractors (invoices and billing)
- ❖ Process for budget adjustments
- ❖ Budget proposal process for upcoming year
- ❖ Communication between PD and fiscal representative regarding authorization of use of grant funds and G5 draw downs

# Go Team!

And now we will move into a discussion with project directors who were sitting in this audience one year ago for some added insight and information...

*"Perpetual optimism is a force multiplier."*

*-Colin Powell*

