

Financial Guidelines and Reporting Requirements



Robert Wood Johnson Foundation

FINANCIAL REPORTING AND OVER EXPENDITURES

All grantees are required to submit annual and final financial reports. These reports ONLY should be sent by e-mail to grantreports@rwjf.org. Your grants administrator will be notified that the reports have been received. Please refer to *RWJF Electronic Submission Standards*, available online at www.rwjf.org/grantees/instructionslist.jsp for the allowable formats for these attachments. Grantees with awards over \$200,000 will also be asked to submit expenditure reports semi-annually. They should also be e-mailed to the above address.

RWJF creates a financial reporting form from your budget that you are to use when reporting expenditures to us. You may use the form provided or recreate the format using your own spreadsheet program. Financial reports are due 30 days after the end of each interim and annual budget period and at the end of the grant.

Although your expenses are expected to follow your approved budget under this project, we recognize that it may become necessary to exceed the approved amounts on individual line items. You are permitted to reallocate funds among existing line items provided you do not exceed the budget category subtotal by more than 5 percent. For example:

PERSONNEL	APPROVED BUDGET	TOTAL EXPENDITURES	VARIANCE	PERCENTAGE
Project Director	45,000	48,000	(3000)	107
Project Staff	20,000	18,000	2000	90
Admin. Staff	30,000	35,000	(5000)	117
Fringe Benefits	19,000	18,700	300	98
SUBTOTAL	114,000	119,700	(5700)	105

As this example illustrates, the expenditures reported in the Personnel budget category do not exceed the approved budget category amount by more than 5 percent. Therefore, no explanation or budget revision would be required. It should be noted, however, that we may still request additional information for expenditures reported against individual line items.

If you need to exceed the 5 percent category limit, you must request a budget revision, but not if the budget period is over. You may not exceed the approved budget for a budget period unless a revised budget has been approved. Our *Grant Budget Revision Guidelines* are available to assist you.

GRANT PAYMENT SCHEDULE

Grants \$50,000 or less: The entire amount of the grant is paid to the grantee upon award. All grants to organizations for which we must invoke expenditure responsibility are handled differently.

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Grants \$50,001 to \$200,000 (12 months or less): At the inception of the award, the grantee will receive a payment equal to 90 percent of the award. A final payment, based on actual expenses, will be made upon receipt of final financial and narrative reports.

Grants \$50,001 to \$200,000 (Multi-Year): At inception of the award, the grantee will receive a payment equal to 100 percent of their first year's approved budget. Upon receipt of annual financial and narrative reports, the grantee will receive payments equal to 100 percent of the approved budget amounts for each intermediate grant year plus or minus their cash deficit or balance. For the final year, the grantee will receive 90 percent of that year's approved budget plus or minus their cash deficit or balance. A final payment, based on actual expenses, will be made upon receipt of final financial and narrative reports.

Grants over \$200,000: The first payment represents six months of the first year budget. Thereafter, semiannual payments based on the approved annual budget will be made upon receipt of six-month financial reports plus or minus any cash deficit or balance. In cases where the budget period is less than or more than 12 months, adjustments will be made. It is our policy to withhold 10 percent of the award in the final year pending receipt of final financial and narrative reports.

UNEXPENDED FUNDS

Unexpended grant funds from a budget period remain in the grant account and are not automatically carried forward to the next budget period. You may request to use unexpended funds from previous budget periods in subsequent budget periods. A revised budget and budget narrative must be submitted that outlines the rationale for the use of these funds. Please refer to our *Grant Budget Revision Guidelines*.

GRANT EXTENSION

An extension may be requested to provide extra time to complete your project. You may also request that unexpended funds from previous budget periods be used to extend the award beyond the original end date. In both instances, the proposed activities must be consistent with the original objectives of the award, an explanation regarding the activities to be undertaken during the extension period should be provided, and the dates of the extension period should be explicitly stated. If unexpended funds are being applied to the extension period, a separate budget and budget narrative are required as well. *Our Guidelines for Extension of Award* are available for your reference.

If you have any questions related to this document or other general financial questions please contact your RWJF grants administrator or national program office. If you do not have a grants administrator assigned to or a national program office responsible for your project, you may contact us at (609) 627-5845.