

## **Hellenic Foundation's Grantee Responsibilities and Reporting Guidelines**

**Hellenic Foundation relies on grant reporting to evaluate progress toward the vision and goals we share with each of our grantees. The fulfillment of the Grant Responsibilities and Grant Reporting Guidelines offers the opportunity to learn from grantees' successes and challenges and provides invaluable context to continually refine Foundation grant making. Information in the grant reports is carefully reviewed by Foundation staff.**

### **Grantee Responsibilities**

In accepting an award from Hellenic Foundation, all grantees have consented to comply with the Foundation's requirements for awarded grants. Please refer to the Grantee Responsibilities for details.

#### **Commingling of Funds**

Grant funds shall be placed in a separate interest-bearing account until they are needed for the project for which the grant was made. The accrued interest must also be used only to support that project.

#### **Reporting and Record Keeping**

Narrative and financial reports should be submitted together on or before the due dates specified in the Foundation's award letter. The Foundation may suspend grant activities and require the return of funds for delinquent or unsatisfactory reporting, and will consider reporting history in awarding of future grants.

#### **Narrative and Financial Reporting**

Narrative reports should describe the activities undertaken and the use of grant funds, and evaluate the progress made toward achieving the purpose of the grant during the reporting

Financial reports should be specific to the grant. If an organization has multiple grants from the Foundation, each grant must be separately reported. Grantees are required to use the same budget categories used in the grant proposal, making it possible for line-by-line comparison of the approved budget and actual expenditures.

#### **Record Keeping**

Grantees are required to retain accounting records, detailing all receipts and expenditures, for a minimum of three years following submission of the final grant report. The Foundation reserves the right to conduct on- and offsite audits of records related to the use of grant funds. In cases where grantee spending is not consistent with the Foundation's award, the Foundation reserves the right to request the return of awarded funds, disallow expenditures, or take other remedial actions.

#### **When to submit...**

Grantees are expected to report on yearly activities according to the proposed Project Time Period, which usually coincides with the Foundation's funding cycles in June and December.

## **Payment Contingencies**

If payment of the award is contingent on the grantee meeting certain condition(s) as stipulated in the grant award letter, the Foundation requests that an update letter be submitted every six months until the condition(s) have been met. Contingency updates are due as follows:

### **An update letter must address the following points:**

- Progress on meeting the conditions for payment
- Project timeline
- Revised project budget (if applicable)
- Update on fundraising

If the condition is met prior to the update letter due date, required documentation can be submitted at that time. Once the condition(s) have been met and payment has been received, the grantee will be notified when the first interim progress report is due. On a case by case basis, the grantee will be notified in writing if the Foundation requires information and/or reports on a different schedule.

## **Changes in Grant Terms**

A grantee wishing to change the terms of a grant, through extensions of the grant period, reallocation of grant funds, or rollover of funds from one Foundation grant into another given for the same purpose, or to transfer a grant to another organization, should contact program staff with a brief description of the proposed change. If staff determine that additional documentation is necessary, they will direct the grantee to the Foundation's **grant modification procedures**. Grantees must obtain advanced written approval from the Foundation for any such material change. Should the grantee wish to make alterations or additions to the approved budget totaling 10% or more in any budget category, prior approval from the Foundation is required. Significant changes, such as repurposing a grant or modifying the terms of a matching grant, require staff to seek approval of the Foundation's Board of Directors. Such requests are not routinely brought to the Board of Directors nor are they necessarily granted.

## **Changes in Staffing, Organization leadership, Scheduling, Budgeting**

Grantees should also promptly inform the Foundation in writing of significant changes in project staffing, organization leadership, scheduling, or budgeting, when such changes occur during the grant period. The Foundation reserves the right to suspend the use of grant funds if the change is considered material to the success of the grant.

## **Conditional Payments**

A grant award from the Foundation may be conditioned on the satisfaction of specific requirements. When conditions are established, the Foundation will not make payment on the award unless and until all conditions have been met. The Foundation reserves the right to rescind a conditional grant when conditions have not been satisfied in a timely manner.

## **Public Announcements**

The grantee must secure Foundation approval in writing before releasing any public announcements or statements to the media regarding the grant, referencing it in internally produced publications, or making any commitments for permanent recognition of the Hellenic Foundation. Foundation staff is happy to assist in developing such material. The Foundation reserves the right to publish the abstract submitted by the grantee. In addition we may include a link to the website of the recipient institution and/or grant project in Foundation publications.

**Matching Funds**

If a matching grant is awarded, the grantee must secure the required matching funds necessary to complete the project with the addition of the grant award funding. Upon raising the match, the grantee is required to provide the Foundation with a detailed accounting of the sources of the matching gifts. Government grants, bonds, the institution's endowment or other existing support do not qualify as a match.

Grant agreement will be deemed to have been entered into in Cook County, State of Illinois; and, Illinois law will apply to the interpretation and enforcement of the grant provisions.

The Foundation will monitor and assess the impact of prior grants to help determine the Foundation's future program objectives.