

## Real-Time Financial Reporting in GrantVantage

### How to reconcile internal processes of award management with CDVSA reporting

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**Q: If I recode expenses and that makes reports I already completed in GrantVantage "incorrect", do I need to redo/revise reports already submitted?**

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**Answer:** No. Monthly reports should be in "real time" and it is understood that often programs are estimating their expenses when they are reporting and then adjust their real numbers at a later date. Therefore, at that later date, your reporting should correct prior reporting.

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**Q: We under-reported our spending in earlier months this quarter. What do I do?**

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**Answer:** If you under-reported funds one month, you can catch up when reporting expenses at a later month. When submitting any report that looks unusual due to this type of spending adjustment, please add to your approval note an explanation of what CDVSA is seeing in the report.

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**Q: We over-reported our spending in earlier months this quarter. What do I do?**

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**Answer:** If you have over-reported, bring spending in line in a subsequent monthly report which may, as a result, show an "unusual" amount in a budget category because the number is unexpectedly low or it appears that there was zero spending due to catching up with expenses that were already reported. When submitting any report that looks unusual due to a spending adjustment that brings the GrantVantage reporting in line with your agency's accounting system, please add to your approval note an explanation so CDVSA will understand what the numbers mean.

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**Q: My agency received some funding after the start of the state fiscal year which has altered how we want to use CDVSA funds. What do we do?**

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**Answer:** It is understood that beginning-of-the-year budgets are best estimates at the start of the fiscal year and that they may need to be adjusted as the fiscal year unfolds. In the instance described in this question, your CDVSA budget may need to be changed or revised. Reach out to your program coordinator if help is needed to learn how to make such a request. It also might mean that a budget change is not necessary but that you will be reporting zero spending for some months, for example if the other funding received needs to be fully expended in a short period of time and CDVSA funds will cover those costs later in the year. Please add to your approval note an explanation of what CDVSA is seeing in the report.

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**Q: We had zero spending on an award this month, do I still need to make a report?**

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**Answer:** Yes, unless the award has been closed out and the previous month was indicated to be the final report. Closeout will be indicated both by the report showing as fully spent and by the explanation in the approval note stating that the award has been fully spent. After an award is fully expended and closed out, it is not necessary to continue submitting monthly reports.

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**Q: GrantVantage allows me to charge expenses to an unbudgeted category in my award (in transaction/reporting window says *No Allocation Exists*) so is that okay?**

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**Answer:** No. When a budget category is showing as a negative balance, the budget needs to be adjusted as a budget change or budget revision. If “No Allocation Exists” in your budget but you wish to charge expenses there, a budget revision is necessary. Contact your program coordinator to facilitate the revision process.

Note: The one exception when a negative balance is acceptable is for the last report of the fiscal year (June reporting) when it is allowable to overspend up to 10% in budget categories as long as overall spending does not exceed the total award amount. This 10% allowable overage does not, however, allow for spending in unbudgeted categories.

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**Q: How do I know if I’ve made an error in my reporting? Unlike some other systems, I don’t get a warning if, for example, I claim expenses above what is budgeted.**

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**Answer:** If numbers in GrantVantage are showing as red in color, or have a minus (negative) balance, this might be a warning. Make sure to ask yourself why and reach out to your program coordinator if you are having any difficulty understanding the warning.

Note: The other error there might be in your reporting is if GrantVantage numbers do not match your agency’s accounting system. Why? This is for you to investigate and resolve on your end and to make adjustments accordingly in your reporting to CDVSA.

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**Q: How do I know the status of payments to my agency from the State of Alaska?**

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**Answer:** Anyone paid by the State of Alaska is called a vendor. The State has a vendor self-service portal where you can register your agency and access account information such as the status of payments <https://iris-vss.alaska.gov/PRDVSS1X1/Advantage4>.

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**Q: Is there any time we don’t need to adjust our budget if we are overspent in a category?**

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**Answer:** Yes. For the last report of the year (or whenever the award is being closed out), it is allowable to be overspent up to 10% in any budget category approved for spending, as long as overall spending does not exceed the total award amount.