

Grant Funds Cash Management Procedures

In accordance with 29 CFR Section 95.21 – Standards for financial management systems and 29 CFR Section 95.27 – Allowable costs, accurate, current and complete disclosure of the financial results of each federally-sponsored project or program is reported in the College's Annual Financial Statements and Independent Auditor's report with Supplemental Information and Federal Compliance Section.

The following procedures shall be adopted to ensure the integrity of grant funds:

1. Detailed records shall be maintained that identify adequately the source and application of funds for federally-sponsored activities. These records shall contain information pertaining to the following:
 - a. Federal Awards
 - i. Sub-recipients name (must match registered name in DUNS)
 - ii. Sub-recipient's DUNS number
 - iii. Federal award identification number (FAIN)
 - iv. Federal award date
 - v. Sub-award period of performance
 - start date
 - end date
 - vi. Amount of federal funds obligated by this action
 - vii. Total amount of federal funds obligated to sub-recipient
 - viii. Total amount of the federal award
 - ix. Federal award project description
 - x. Name of pass-through entity and contact information for awarding official
 - xi. CFDA number and name
 - xii. Is this a research and development award?
 - xiii. Indirect cost rate
 - b. Authorizations
 - c. Obligations
 - d. Unobligated balances
 - e. Assets
 - f. Outlays
 - g. Income
 - h. Interest
2. By maintaining detailed accounting records, segregation of accounting duties and proper internal controls all College assets shall be safeguarded to assure they are used for authorized purposes.
3. The office of Chief Financial Officer shall make quarterly comparison of outlays with budget amounts for each grant award.
4. Transfer of funds to the College from the U.S. Treasury shall occur no more than three days prior to the issuance of checks or payments to recipients.

5. Prior to issuing payments the applicable grant award director shall determine the reasonableness and allow ability of costs in accordance with the provisions of the applicable Federal cost principles, OMB Circular A-21 and the terms and conditions of the award.
6. Source documentation shall accompany all accounting records and be maintained by the Chief Financial Officer.

Adopted 4/11/13, revised 3/12/15