

Federal Cash and Financial Management

Purpose

This policy sets forth requirements for the management and accountability of federal grant money expenditures.

Scope

This policy applies to the Board of Directors, Superintendent and Chief Financial Officer.

Policy

1. The district's financial management system and records will be sufficient for preparing required reports and for tracing expenditures to a level that establishes funds have been used according to federal statutes, regulations, and the terms and conditions of the federal award. This is in addition to maintaining a system of funds and accounts in accordance with state law and the accounting manual.
2. The district's financial management system will:
 - (a) Identify all federal awards received and expended, including specific information pertaining to the award:
 - Federal program name
 - CFDA title and number
 - Identification number and year
 - Name of federal and any pass-through agency
 - (b) Provide for accurate, current, and complete disclosure of the results of each federal award in accordance with reporting requirements.
 - (c) Include records and supporting documentation that identify the source and application of funds for federally funded activities, including authorizations, obligations, unobligated balances, expenditures, assets, income and interest.
 - (d) Enable the district to maintain effective internal controls to ensure accountability and proper safeguarding and use of all funds, property and other assets (for example, adequate segregation of duties).
 - (e) Provide a comparison of expenditures with budget amounts for each federal award.
3. In order for the district to comply with federal regulations for grant recipients, the Superintendent will implement written procedures for:
 - (a) Cash management.
 - (b) Determining the allowability of costs in accordance with Cost Principles and the federal award terms and conditions.

Related Procedures

6101P1-Federal Cash and Financial Management

6106P1-Allowable Costs for Federal Programs

Policy Cross References

6106-Allowable Costs for Federal Programs

Policy Legal References

Code of Federal Regulations (CFR), Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements, Sections §200.302 and §200.305

Cash Management Improvement Act of 1990

Management Resources

Policy & Legal News, October 2015 – WSSDA issues policy/procedure to address new federal requirements for grant recipients

Policy History

Action:	Date:
Approved by the Board	February 17, 2016
Revised	
Revised	
Revised	