

Washington South Supervisory Union Procedures to Implement Payment

Citation:

§200.302(b)(6)

Written procedures to implement payment per §200.305(b)(1) – minimizing the time between transfer of funds and disbursement – ie procedure for “drawing down funds”.

Quarterly Financial Reporting

Quarterly financial reports of each unique Federally Funded Grant will accurately report:

- Total revenue received through the reporting quarterly period.
- Total expenditures made through the reporting quarterly period.
- Total expected expenditure obligations of each unique Federally Funded Grant for only the next upcoming three (3) month period estimated by month 1, 2 and 3.

Quarterly financial reports of each unique Federally Funded Grant will be submitted within fifteen (15) days of each quarter end:

- Quarter 1 September 30th
- Quarter 2 December 31st
- Quarter 3 March 31st
- Quarter 4 June 30th

Unique conditions exist within Federally Funded Grants whereby a unique grant may require a full drawdown of funding prior to the final reporting period of that unique grant. Only during such conditions may a Federally Funded Grant request funding to be advanced.

Quarter 4 Financial Report

The 4th quarter financial report for each unique Federally Funded Grant will report all expenditures made on or prior to June 30th. The 4th quarter financial report requests all receivable funding for all unfunded allowable expenditures made during the 4th quarter reporting period or reports excess revenue received above total final expenditures made.

Final Financial Report

The final financial report is submitted only after any revenue due to a unique Federally Funded Grant resulting from 4th quarter reporting has been received or any revenue due back has been repaid. The final financial report is submitted after all allowable expenditures for a unique Federally Funded Grant match the total revenue received for a unique Federally Funded Grant.