

Policy Number: 2.24.0

Title: GRANT ACCOUNTING PROCEDURES

Introduction:

This policy has been developed to establish a grant accounting procedure for grants received by the District from the Federal government or from any other source.

Ends:

Grants are for specific purposes and shall be treated as restricted funds for the purpose for which the grant was received. Proper grant accounting procedures require that grant revenues and the associated expenses be accounted for separately from other sources of revenue and expenses in order to properly substantiate the use of the restricted funds for the designated grant purpose. Upon the receipt of grant funds the District shall utilize appropriate accounting procedures to properly account for the receipt and disbursement of the grant funds as required granting authority. The District shall create new and separate revenue and expense accounts to track all revenues and expenses associated with the grant project. The District shall ensure that all revenues and expenses are segregated from other District revenues and expenses. The District shall record and account for Staff time spent on the grant project and charge the grant project for all such time

Responsibility:

It is the responsibility of the General Manager and the District's accountant to implement this policy.