FEDERAL CASH AND FINANCIAL MANAGEMENT

The District’s financial management system and records will be sufficient for preparing required reports and for tracking expenditures at a level which establishes funds have been used in accordance with federal statutes, regulations, and the terms and conditions of the federal award. This is in addition to the District’s maintaining a system of funds and accounts which align with state law and the *Accounting Manual for School Districts*.

The District’s financial management system will:

- 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, and the name of the federal and/or pass-through agency.
- Provide for accurate, current, and complete disclosure of the results of each federal award’s reporting requirements.
- Include records and supporting documentation which identify the source and application of funds for federally funded activities, including authorizations, obligations, unobligated balances, expenditures, assets, income and interest.
- 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).
- Provide a comparison of expenditures with budget amounts for each federal award.

For the District to comply with federal regulations for grant recipients, the Superintendent is authorized to implement written procedures for 1) cash management; and 2) determining allowable costs in accordance with Cost Principles and the federal award terms and conditions.

Legal References:

- Cash Management Improvement Act of 1990

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