

Wyoming County Business Center (WCBC)

Procedures and Guidelines for Drawing, Managing and Accounting of Federal Funds

1. Accounting Manual

WCBC will follow the procedures in its written Accounting Manual to ensure that Generally Accepted Accounting Principles are followed.

2. Drawing Federal Funds - Procedure

a. Roles and Responsibilities

The Administrator is authorized to prepare the request for payment from the Federal government for grant awards. The President/CEO verifies that the requests and payments are accurate and approves the drawdown before the Administrator submits the request.

b. Supporting documentation

Supporting documentation will be provided to justify the draw of funds and for issuing payments. All requests for payments from vendors and service providers will be accompanied by invoices or pay applications.

c. Review of Invoices and Pay Applications

The WCBC requires a certified request for funds submitted and certified by the project manager. The request will be reviewed, verified and authorized by the President/CEO before being processed and submitted for payment.

The Project Engineer will review and approve pay applications from remediation contractors prior to submitting the payment request to the WCBC.

The President/ CEO will review all invoices for materials, equipment and supplies to verify that purchases are needed for the completion of the project.

The President/CEO will monitor the performance of vendors and contractors to ensure that the work, materials and/or equipment described in invoices has been satisfactorily delivered or completed.

The President/CEO Contractor will approve all contractor billing and handle any billing discrepancies.

d. Drawdown of funds

WCBC will prepare requests from drawdowns of funds as needed, but not more frequently than monthly. The President/ CEO will review and authorize all requests for drawdown of funds prior to submittal for payment.

e. Recordkeeping

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WCBC will maintain contract files including: documents that verify completion of work such as site photos, inspection reports and other work products; invoices/ payment requests; and verification of payment.

The WCBC will retain copies of purchase orders, packing slips and receiving receipts, attached to the corresponding invoice and request for payment to support entries in the financial accounting system, for a minimum period of 3-years.

f. Staff Roles

WCBC has assigned the following roles to staff and established procedures that provide internal controls and separation of duties to ensure that funds are safeguarded and used only for allowable costs.

- i) Administrator: Submits purchase requisitions and invoices for contractual services to the President/CEO.
- ii) President/CEO: Reviews requisitions and invoices for contractual services, forwards approved requisitions and invoices to the Administrator. During this review, ensures that duplicate and/or unnecessary items are eliminated from the requisition for purchase of materials, verifies that materials, supplies are necessary for the project, and verifies that contractual services have been completed satisfactorily as described in the invoice.
- iii) Staff Clerk: Performs a final review, processes the requisition or invoice and submits order and payment to the vendor.
- iv) Staff Clerk: Receives orders, checks to ensure all items purchased were delivered, tags inventory as appropriate, registers warranties and forwards packing slips and inventory information to President/CEO.
- v) President/CEO approves and submits copies of documentation to the Administrator.

3. Managing Federal Funds – Guidelines

Funds will be expended within five (5) business days of the draw. WCBC complies with federal provisions for minimizing the time elapsing between the drawdown of funds and disbursement by operating its federal grant awards on a reimbursement basis. The timing and amount of cash advances shall be as close as administratively feasible to the actual disbursements by the recipient for direct project costs and the proportionate share of allowed indirect costs. This practice ensures that no federal funds are drawn down in advance of actual expenditures.

4. Accounting of Federal Funds - Procedure and Guideline

All Federal Funds received will be deposited into a checking account specific to each project so there is no commingling of federal and non-federal funds.

Federal funds will be used solely to reimburse direct costs for the grant-funded project. The accounting and reporting of federal funds is able to be separated to have an accurate account of each project with federal and nonfederal funds separated.

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WCBC's will maintain a financial management system that identifies the source and application of funds and will maintain records that show obligations, unobligated balances, assets, outlays, income and interest.

1. WCBC will prepare and submit Interim/Final Financial Status Reports (SF-425) as required to report cumulative expenses incurred under the grant award every quarter.
2. The WCBC will maintain qualification status by registering and updating information in the System for Award Management on an annual basis.
3. WCBC will retain financial and supporting records for a minimum of 3 years after the award is closed.