

Lamoille North Supervisory Union

Cash Management Procedures for State and Federal Grant funds

Lamoille North Supervisory Union (LNSU) makes every effort to provide each school within its district quick, efficient reimbursement for grant expenses for the purpose of cash flow and to meet the federal guidelines on minimizing the time between receiving and disbursing grant funds.

LNSU will maintain a financial management system that separately accounts for the receipt, obligation and expenditure of each individual state and federal grant.

Financial reports will accurately report:

- Total revenue received through the reporting period
- Total expenditures (net of available program income) made through the reporting period
- Total expected expenditures (net of projected program income) for the next upcoming reporting period estimated.

Grant funds are disbursed in a reimbursement manner. Grant funds are disbursed once procurement guidelines are met, in two ways — at the school level and at the LNSU level.

School Level - After following grant procurement procedures for purchases, schools via central office personnel, invoice LNSU, preferably at the end of each month for reimbursement of spent grant funds. The backup attached to the invoice is the schools' general ledger report. The invoice is sent to the Finance Coordinator for review of the following: the invoice matches the backup attached, LNSU records agree with the funds previously reimbursed and total requested grant amount does not exceed grant award. Finance Coordinator then signs off for approval. Lamoille North issues a check reimbursing the school (LNMUUSD and CES) for grant expenses in the previous period referencing each grant individually on the check.

LNSU Level — After following grant procurement procedures for purchases, LNSU invoices are coded directly to the grant and processed in the normal biweekly accounts payable or payroll cycle at central office.

Grant funds are reimbursed at the LNSU level via the Grants Management System (GMS) Payment's action button or in some cases a complete AOE 3.0. AOE 3.0 and Reimbursement Requests via Grants Management are created by the Finance Coordinator and then reviewed by the Business Manager where he/she approves or enters into the Grants Management website.