

7.9.7 DOL Grant Cash Management

General Information

Federal regulations require that US Treasury cash draws for grant funds are necessary and reasonable and are timed according to cash disbursements to minimize the amount of federal grant funds within their accounts.

Procedure

Each member site should submit an Invoice to request Cash to the consortium lead grant accounting staff at least monthly. Members may request funds to cover negative balances and to cover immediate disbursements. Along with the invoice, the member shall submit supporting documentation including a current Trial Balance, MnSCU AC0521CP for the grant cost center, and any other documentation to support the amount projected for immediate disbursement.

The accounting staff will review and submit to the VP Administrative Services and/or Director of Business Services for signatory approval and processing.

The Director of Business Services, or designated backup, will perform periodic cash draws from the US Treasury Grantor Payment Management System in the amount necessary to cover negative balances and immediate cash needs.

Sources:

29 CFR 97.21

29 CFR 95.22

DOLETA One-Stop Comprehensive Financial Management Technical Assistance Guides
Workforce3one.org Cash Management Webinar

Date of procedure creation: 02/10/2015

Author (s): Rebekah Kent, Director Strategic Grant Initiatives and
Jillian Cyann, Accounting Officer, AME & RITA Grant

Date of Implementation: 02/24/2015

Revisions: 04/15/2016 – Rebekah Kent, Dean of CTE

Signature of College President _____



Date: 04/15/2016