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## Purpose

The purpose of this procedure is to establish cash management processes at Florida State College at Jacksonville (FSCJ/College) for federal grant awards as required by the *Uniform Guidance*.

## Procedure


A. Cash management options defined for grants are as follows:

1. Advance Payments – Amount requested to be paid is limited to amounts needed to meet immediate cash needs.
2. Working Capital Advance – Amount requested to be paid is based upon estimated disbursement needs for a period of time.
3. Reimbursement – Amount requested to be paid were previously paid in full by FSCJ (generally within thirty (30) days of initial payment).

B. FSCJ generally draws federal funds from either the federal government or state agencies on a reimbursement basis. The following is an overview of the cash management procedures:

1. Grants Project managers and budget administrators approve all allowable grant expenditures. FSCJ pays for the approved, allowable expenditures through the College's established payables and payroll processes.
2. Grant expenditures are coded to unique projects in a restricted fund that separates them from other College expenditures.
3. A budget to actual expenditure report is reviewed by the Project Manager, Budget Administrator and Project Accounting Office staff at the end of the month.
4. Based on the expenditures on the summary report, the amount of the drawdown is calculated. Process documents for the draw down process are held by the Project Budgeting and Accounting Office.
5. A budget to actual grants report is shared with all appropriate administrators.

C. The general practice to fund grants on a reimbursement basis does not preclude FSCJ from seeking advance payments for certain grants or a working capital advance. When grant funds are drawn down in advance of anticipated expenditures, FSCJ will do the following:

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1. FSCJ will minimize the time elapsing between the transfer of funds and the disbursement of those funds for grant related expenditures. FSCJ will comply with the three-day rule, which requires the expenditure of funds within three (3) days of the receipt of such funds. Excess cash balances will be returned to the sponsoring agency after the three (3) days have expired.
2. FSCJ will deposit all federal funds in an interest-bearing account.
3. FSCJ will return interest earned exceeding \$500 on federal grants to the appropriate cognizant agency on an annual basis.

REFERENCES: 2 CFR 200, F.S. 1001.64, 1001.65

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