Area: Finance  

Policy Name: Financial Management  

Policy Statement: Each non-Federal entity must expend and account for Federal awards in accordance with state laws and procedures for expending and accounting for the State's own funds. Salina Area Technical College's financial management system, including records documenting compliance with Federal statutes, regulations, and the terms and conditions; and the tracing of funds to a level of expenditures adequate to establish that funds have been used according to the Federal statutes, regulations, and the terms and conditions of Federal awards.

Procedures: Salina Area Technical College's financial management system will provide the following:

1. Identification in its accounts of all Federal awards received and expended and the Federal programs under which they were received. Federal program and Federal award identification must include, as applicable: Subrecipients name, Subrecipient DUNS number, the CFDA title and number, Federal award identification number and year, name of the Federal Agency, Research and Development award (if applicable), Indirect Cost Rate, and name of the pass-through entity, if any.

2. Accurate, current and complete disclosure of the financial results of each Federal award or program in accordance with the reporting set forth in §200.327 Financial Reporting (Federal Register/Vol. 78, NO. 248/Thursday, December 26, 2013/ Rules and Regulations) Financial reporting information must be collected with the frequency required by the terms and conditions of the Federal award, but no less frequently than annually nor more frequently than quarterly except in unusual circumstances. Salina Tech is responsible for the oversight of the operations of the Federal award and supported activities. Salina Tech will monitor its grant award activities to assure compliance with applicable Federal requirements and performance expectations are being met.

3. Records that identify adequately the source and application of funds for federally funded activities. These records contain information pertaining to Federal awards, authorizations, obligations, unobligated balances, assets, expenditures, income and interest and supported by source documentation.

4. Effective control over and accountability for, all funds, property and other assets. Salina Tech will safeguard all assets and assure they are used solely for authorized purposes. (See § 200.303 (Federal Register/Vol. 78, NO. 248/Thursday, December 26, 2013/ Rules and Regulations) and SATC Internal Control Policy/Procedure.)
5. Comparison of expenditures with budget amounts for each Federal award.


Contact: Vice President of Administrative Services

Related Form(s):

Adopted: December 22, 2014

Updated: