



Financial Reporting and Closeout of Projects
Guidelines and Procedures

In accepting a grant or contract from a governmental agency, private foundation, or industry or other sponsor (“Sponsored Project”), the Yosemite Community College District is obligated to comply with a number of rules and regulations identified by that grantor. Among those obligations is the requirement to submit timely financial reports to those grantors. Federal regulations require that Financial Status Reports be submitted within 90 calendar days following the expiration of the grant performance period. For other sponsors, reporting deadlines vary and are dictated by the policies of those sponsors or stated terms and conditions of the award.

Reconciliations must be submitted to the Grants Office no later than 30 days prior to the date that the financial report is due to the agency.

Reporting: National Science Foundation Grants Specific

Under the ACM\$ system, the Project Directors will provide the Grants Office with a (monthly/quarterly) detail expenditure report. This report will be verified by the Accounting Analyst for accuracy and compliance with sponsored program activities. Once verified, the Grants Manager will complete the financial report in the ACM\$ system and the Executive Vice Chancellor will certify the report. After certification is complete, the Senior Accountant will drawdown the funds as requested. Copies of the financial report will be maintained in the program file located in the Grants Office.

Effective Date: 10/2013

Questions: <u>Grants Office</u> Grant Support Specialist (X6576)
<u>Accounting</u> Senior Accountant (X6932)