



FA-1 FINANCIAL POLICIES AND PROCEDURES

POLICY:

Title X delegate agency shall develop and maintain financial policies and procedures.

PROCEDURE:

1. Delegate agency shall have written financial policies and procedures which ensure the agency meets financial management system standards.
2. Delegate agency shall ensure:
 - a) financial reporting is accurate, current, and complete
 - b) financial records and source documents, which adequately identify the source and application of grant supported activities, are maintained
 - c) effective control and accountability is maintained for financial reports and records, and source documents
 - d) adequate separation of duties for preparation and maintenance of financial reports and records, and source documents
 - e) cash receipts are properly controlled
 - f) budgetary controls which preclude obligations in excess of funds approved for agency's budget by category
 - g) the payment of expenses which are identified as allowable within *Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Office of Management and Budget's Uniform Guidance)
3. Delegate agency is encouraged to maintain a double entry system of bookkeeping.
4. Delegate agency shall maintain a chart of accounts.
5. Delegate agency shall maintain fidelity bond coverage for all employees who receive or disburse funds.
6. Delegate agency shall maintain property and casualty insurance for the facility. Insurance must cover the contraceptive supply and medications inventory.
7. Title X projects offering services that are not required by the statute, regulation or guidelines should, whenever possible, seek other sources of funding for such services before applying Title X funds to these activities.
8. Delegate agency shall review the financial policies and procedures on an annual basis.