



## Effective AmeriCorps Program Financial Management

### Know Your Regulatory Requirements:

Federal Office of Budget Management (OMB) Circulars:

	<b>Educational Institutions</b>	<b>Non-Profit Organizations</b>	<b>State/Local Government</b>
<b>Uniform Administrative Requirements</b>	2CFR, Part 215	2CFR, Part 215	2CFR, Part 215
<b>Cost Principles</b>	2CFR, Part 220	2CFR, Part 230	2CFR, Part 225
<b>Audits</b>	Circular A-133	Circular A-133	Circular A-133

OMB Circular Source: <http://www.whitehouse.gov/omb/circulars/>

State/Local Government Admin Requirements Source: [http://www.access.gpo.gov/nara/cfr/waisidx\\_07/45cfr2541\\_07.html](http://www.access.gpo.gov/nara/cfr/waisidx_07/45cfr2541_07.html)

AmeriCorps Regulations & Provisions:

[http://www.americorps.gov/for\\_organizations/manage/index.asp#provisions](http://www.americorps.gov/for_organizations/manage/index.asp#provisions)

AmeriCorps Grant Closeout Information:

[http://www.americorps.gov/forms/06\\_1204\\_ac\\_1sa\\_closeout.pdf](http://www.americorps.gov/forms/06_1204_ac_1sa_closeout.pdf)

ServeNebraska AmeriCorps State Program Grant Requirements: Know the conditions and terms of your grant by reviewing the grant contract issued by ServeNebraska.

## **Budget Controls:**

The program staff should:

- Regularly review budgeted amounts to actual expenses
- Review movements between line items and verify if they are within AmeriCorps provisions and/or guidelines

AmeriCorps programs must obtain prior approval from ServeNebraska for:

- Changes to reallocate funds from any budget category
- Addition of costs not originally included in the budget
- Changes in scope of program
- Changes in program personnel
- Cumulative reallocation of budgeted funds exceeding 10% of total budget

## **Proper Time & Activity Documentation:**

- All salaries and wages charged to AmeriCorps grants must be supported by signed time records
- Time must be based on actual hours and not based on a predetermined or estimated hours basis
- Must account for the total activity of each employee
- Must be prepared at least monthly and should coincide with one or more pay periods
- Must be signed by both the employee and supervisor

## **Proper Documentation of Program Expenses**

Expenses must be:

- Must be verifiable from your records through acceptable source documentation
- Must be necessary and reasonable for accomplishing program objectives
- Must be allowable according to cost principles
- Recorded in the general ledger

## **Proper Documentation of Match:**

Match must be:

- Must be verifiable from your records
- Must not be included as contribution for other federally-assisted program
- Must be necessary and reasonable for accomplishing program objectives
- Must be allowable according to cost principles
- Recorded in the general ledger

Document the basis for determining the value of personal services, supplies, materials, equipment, building, and land. Obtain acknowledgement of the contribution which should include:

- Name of donor
- Date and Location of donation
- Description of item/service
- Estimated value and calculation of the estimated value
- Signed by both donor and program official

Keep a copy of the receipt in your files.

**Request a sample of an In-kind Form from ServeNebraska Staff:** Janet Schmidt (Fiscal/Operations Officer), 402-471-6212 or [Janet.Schmidt@nebraska.gov](mailto:Janet.Schmidt@nebraska.gov).

Acceptable documentation for In-kind donations:

- Donations, letters/statements of costs that show the type of donation, value, and frequency
- Time and Effort records or other documents that show contribution of time to program by staff working on program
- In Kind Receipt/Voucher Forms
- Federally approved Indirect Cost Rate Agreement

Acceptable Sources of In-kind match:

- Professional Services
- Hold meetings in donated space
- Full value of administrative services provided by host agency
- Training provided for program members and staff
- Public service announcements
- Recognition events

**Volunteer Exception of Match:** Sub-grantees' match may not include the value of **direct community services** performed by volunteers recruited by the program.

### **AmeriCorps Program Financial Reporting:**

- All financial reports must be supported by the accounting system and should match the information in the general ledger
- Periodic Expense Reports (PERs) are due on the 20<sup>th</sup> of each month for the previous month's expenses
- Quarterly Federal Financial Reports (FFRs) are due on the 23<sup>rd</sup> of the month following the last month of the reporting period. It is critical that these reports are submitted by this due date
- Final FFR is due within 60 days after the end of the grant period and must be cumulative over the life of the grant
- Financial records must be retained for three years from the date the Corporation for National and Community Service completes the closeout of the Commission's grant. This date is provided in the annual notification of grant closeout letter from ServeNebraska.

### **Communication between Fiscal & Program Staff:**

The Program Director is responsible for both the programmatic and financial requirements of the grant. ServeNebraska recommends that at least quarterly meetings occur with the fiscal and program staff so that everyone is on the same page with the program financials. This also assists in keeping everyone on track with expenditure amounts and the status of budget line items.