

## **ALLENSTOWN FINANCIAL MANAGEMENT PLAN CDBG PROJECT**

State, Local Procedures Apply: Except where inconsistent with federal requirements, state procedures and practices will apply to CDBG funds disbursed by the Community Development Finance Authority (CDFA). Local procedures and practices will apply to funds disbursed by units of local government.

Cash Advances: Cash advances to Allenstown shall be approved only to the extent necessary to satisfy the actual, immediate cash requirements of Allenstown in carrying out the purpose of the approved CDBG program or project. The timing and the amount of cash advances shall be as close as is administratively feasible to actual disbursements by Allenstown for direct program costs and proportionate share of any allowable indirect cost. Cash advances made by the Grantee (Allenstown) to subgrantees shall conform to the same standards of timing and amount as apply to advances to Grantee including the furnishing of reports of cash disbursements and balances.

Fiscal Control: Allenstown will establish fiscal control and fund accounting procedures which assure proper disbursement of, and accounting for, grant funds and any required non-federal expenditures. This responsibility applies to funds disbursed by subgrantees and contractors as well as to funds disbursed in direct operations of Allenstown. Allenstown shall be required to maintain a financial management system which complies with Attachment G of A-102, "Standards for Grantee Financial Management Systems" or such equivalent system as CDFAs may require. Requests for payment shall be made according to CDFAs' CDBG Implementation Guide.

Requests for payment (Claims) will be prepared by Grant Administrator based on actual invoices and/or estimated administrative expenses, invoices will be attached. Requests for payment (Claims) will be signed by the Designated Person(s) to be listed on Claim Authorization Form (to be submitted with first Request for Payment (Claim)).

Grant funds received will be deposited by the Treasurer or Finance Director into a separate, non-interest bearing CDBG account. Or the funds will reimburse the Town if the Town has expended the funds.

Checks will be prepared by the finance director and signed by the Treasurer.

Records of all project financial transactions will be prepared by the Grant Administrator and submitted to the Finance Director. The Treasurer and Finance Director will maintain account checkbook and reconcile with account bank statements, if applicable. The Grant Administrator will prepare matching funds financial record, if applicable.

Adopted by the Allenstown Board of Selectmen on April 20<sup>th</sup>, 2015.

Signed: \_\_\_\_\_, Chairman, Board of Selectmen