

East Central Vermont Economic Development District Subrecipient Oversight Monitoring Policy:

Adoption of this policy certifies the East Central Vermont Economic Development District (ECVEDD) shall be responsible for oversight monitoring of U.S. Economic Development Administration (EDA) grant funds that are dispersed to a sub-recipient, to ensure the funds are properly managed.

To ensure such funds are managed according to the agreements and requirements of the granting agency, **the ECVEDD will designate an authorized individual responsible for subrecipient monitoring.** At a minimum this will include:

- 1) Closely monitoring and reviewing the requisition of funds to the funding agency on a regular basis;
- 2) Reviewing the Subrecipient's financial management systems, internal control procedures, separation of duties, ensuring that different individuals review the invoices for payment and accuracy, from someone who writes the check, to someone who authorizes or signs the check, to someone who reconciles the Bank statements, warrant procedures followed;
- 3) Review the Subrecipient's Procurement procedures to ensure meeting 24 CFR Part 85, Open, Competitive and Fair, thorough documentation of the selection process;
- 4) Review of Labor Standards, if applicable and the appropriate Wage Rates, secure payrolls and review for accuracy, if errors, secure proof of restitution;
- 5) Ensuring the contractors are being paid appropriately, release from the contractors;
- 6) Closely monitoring the progress of the funded project through the review of required progress reports; and
- 7) Obtaining and reviewing the independent audit if required for the sub-recipient (expenditure of \$750,000 or greater in one fiscal year); or the ECVEDD may determine that its own single audit, if required, may be expanded to include the scope of federal funds expended at the subrecipient level; or the subrecipient may be eligible to have a program specific audit.
- 8) Authorized representatives of the Secretary of the U.S. Department of Commerce, the Inspector General of the United States, or the U.S. General Accounting Office shall have access to all books, accounts, records, reports, files, papers, things, or property belonging to, or in use by any Subrecipients pertaining to the receipt of EDA funds as may be necessary to make audits, examinations, excerpts, and transcripts.

Adoption

Adopted by the East Central Vermont Economic Development District's Board on the 8th day of December, 2016.

ECVEDD BOARD

Robert Haynes, President



(Signature)