

TOWN OF RICHMOND DRAWDOWN & REIMBURSEMENT REQUEST POLICY

PURPOSE:

The Town receives funding in multiple ways which require either drawdowns or reimbursement requests. Regardless of the method of funding received the Selectboard shall approve related projects or purchases prior to any agreements or contracts being signed and any expenses being incurred. This is confusing to me

POLICY:

Once the Selectboard approves the project or purchase, the Town Manager will assign someone to follow through on the project or purchase.

The Finance Department must be notified when any funding will be coming in or going out and proper accounting codes will be given to the Manager or Department Head in charge of the spending. The Manager or Department Head in charge will notify the Finance Department when funds are being requested for reimbursement, how much the request is for, and what the payors name will be on the payment to be received. The Finance Department will notify the Manager or Department Head in charge when any monies are received.

DRAW DOWNS:

An example of drawdowns is grant money being received upfront for a project or purchase that will be occurring in the near future. The expenditures will need to meet the criteria set forth by the funding source, and the Towns purchasing and procurement policies must be followed. Proper documentation will be kept to serve as backup for any Town records and to forward to the funding source if required.

In some cases, the funding may not come to the Town in one lump sum and will require certain tasks to be accomplished before sending funding for the next step of the project. In these circumstances, the Manager of the project will keep track of the determined schedule and forward any necessary documentation in a timely manner to assure that funding continues to come to the Town.

REIMBURSEMENT REQUESTS:

Examples of reimbursement requests are FEMA claims and Revolving Loans from the State that involve Federal funding. In these circumstances, very careful records, including schedules, must be kept in order to meet the stipulations required by the funding source and for subrecipient reporting to the State.

Documentation, such as invoices and vendor contracts, must be kept up to date at all times, and submissions for reimbursements should be done as soon as possible.

Follow up for all questions and submissions should be done weekly, or at least by the time the funding source indicates, ~~so that~~ to ensure the Town is reimbursed as quickly as possible.

Status updates will be given to the Town Manager at the beginning, during (how frequently), and closing of the project.

Date: _____

Christine Werneke

David Sander

Bard Hill

June Heston

Cody Quattrocci

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