

**FEDERAL PROJECT ACCOUNTING  
PROCEDURE (ACC-P007)**  
Clarksville-Montgomery County School System

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**1.0 SCOPE:**

- 1.1 This procedure outlines the process for posting and reporting federal projects.

The online version of this policy is official. Therefore, all printed versions of this document are unofficial copies.

**2.0 RESPONSIBILITY:**

- 2.1 Federal Project Accountant

**3.0 APPROVAL AUTHORITY:**

- 3.1 Chief Financial Officer (CFO)

**4.0 DEFINITIONS:**

- 4.1 FPS: Federal Project Supervisor
- 4.2 FPA: Federal Project Accountant
- 4.3 FACTS: Federal Application Consolidated Tracking System (web-based reporting program for the state department)

**5.0 PROCEDURE:**

- 5.1 FPS prepares budget for the amount approved by the state.
- 5.2 FPS forwards budget to FPA.
- 5.3 FPA assigns a project number with proper completion date and enters all accounts into the system (general ledger, revenue and expenditures).
- 5.4 Project report is printed to verify accuracy of all accounts and that revenue and expenditure accounts are in balance.
- 5.5 Expenditure accounts are assigned supervisor routing approval numbers by business office administrative specialist.
- 5.6 Project print out is given to FPS by FPA that will list project number and all accounts.
- 5.7 Revenue for scheduled payroll accounts is requested to the state on the FACTS system.
- 5.8 FPS forwards any budget amendment requests to CFO.
- 5.9 Upon approval of amendment by CFO, the request is sent to the FPA who will enter the revised budget into the system.
- 5.10 Project print out is printed to verify accuracy of amendments entered and that revenue and expenditures remain in balance.
- 5.11 Project is monitored throughout the year by the FPS and FPA to avoid deficit balances in line items and to ensure that expenditures were charged to the proper accounts.



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- 5.12 Quarterly expenditure reports are due to the state department on the FACTS program.
- 5.13 Upon completion of the project, FPA will run a detailed report from beginning date of project to ending date of project.
- 5.14 Completion report is prepared for the state department that details revenue received, expenditures made and unused balance remaining. Certain projects are hand typed and mailed while others are maintained on the state FACTS program.
- 5.15 If applicable, a request to carryover any unused funds may be submitted by the FPS to the State Department which (upon approval) will become a new federal project that will be assigned a new project number.

**6.0 ASSOCIATED DOCUMENTS:**

- 6.1 Budget
- 6.2 Financial Reports

**7.0 RECORD RETENTION TABLE:**

| <u>Identification</u> | <u>Storage</u>   | <u>Retention</u> | <u>Disposition</u> | <u>Protection</u>                      |
|-----------------------|--|------------------|--------------------|--|
| Financial Report      | Current fiscal year kept in Accounting Office, moved to vault for one year, then to storage room | 6 years          | Recycled           | Secured building, vault & storage room |

**8.0 REVISION HISTORY:**

| <u>Date:</u> | <u>Rev.</u> | <u>Description of Revision:</u> |
|--------------|-------------|---------------------------------|
| 11/20/08     |             | Initial Release                 |

**\*\*\* End of Procedure \*\*\***