

SUBRECIPIENT OVERSIGHT MONITORING POLICY

Whereas the municipality of Randolph, Vermont is responsible for oversight monitoring of grant funds that are dispersed to a sub-recipient, it is necessary to adopt a policy to ensure the funds are properly managed.

To ensure such funds are managed according to the agreements and requirements of the granting agency, the Town of Randolph will designate its Finance Director to be responsible for the sub-recipient monitoring. The Finance Director will update the Town Manager regularly on compliance. At a minimum this will include:

- 1) Closely monitoring and reviewing the requisition of funds to the funding agency on a regular basis;
- 2) Closely monitoring the progress of the funded project through the review of required progress reports; and
- 3) Obtaining and reviewing the independent audit if required for the sub-recipient (expenditure of \$500,000 or greater in one fiscal year); or the municipality may determine that its own single audit 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.

Adoption

Adopted by the Legislative Body on the 24th day of April, 2007.

LEGISLATIVE BODY

(Typed Name)

James Hutchinson

Lawrence Townsend

Stephen Springer

Kenneth Goss

(Signature)

RANDOLPH TOWN CLERK'S OFFICE
Received for Filing
April 25 A.D. 2007
at 4 o'clock 35 minutes PM
Attests James L. Mazzucco
Town Clerk