


Category:	Financial	<p align="center">INCA Community Services Financial Policy</p> 
Effective Date:		
Review Date:	3/22, 3/23, 3/24, 3/25, 3/26	
Revised Date:		
Forms:		
Responsible: Program Directors, Financial Director, Executive Director		

Contracts, Leases, MOUs and Insurance Policy

Introduction/Purpose

This policy serves as the agency's procedures for entering contracts, leases, and insurances throughout the agency. Directors are responsible for ensuring that all matters are addressed that specifically involve these areas and ensure that best services are guaranteed through the processes within the Financial Manual.

Contract Services and Consultants

An authorization form with proper approvals and description of the services will be on file for all consultants and contract labor. The authorization will be completed by the coordinator, director, or Executive Director and signed by the contractor and then sent to the Accounting Department. The proper procurement procedures will be followed.

Leases

Program Directors will be responsible for ensuring that all leases meet the requirements of their funding source. Leases will correspond to program years whenever possible. The Executive Director will approve all leases and copies will be immediately forwarded to the Accounting Department.

Insurance

Program Directors will be responsible for ensuring that the requirements of their funding source concerning insurance are met. This includes obtaining necessary insurance policies and maintaining adequate insurance coverage. Insurance policies will be maintained in the insurance files by the designated representative. The Executive Director before renewal will carefully review these. Insurance claims for student insurance, workers compensation and auto will be submitted to the Administrative Assistant on the appropriate forms within 24 hours of the incident. The designated representative will be responsible for contacting the insurance carrier within 48 hours, and will follow up with the appropriate claim forms. Program Directors or designees will be responsible for obtaining estimates when necessary.

Non-Federal In-Kind Contributions

Non-Federal resources (in-kind) must follow the same standards and cost principles as Federal resources. Each Program Director will be responsible for the in-kind requirements of that

program. The director, or designee, will determine if the goods or services received were necessary and reasonable for accomplishing the program objectives. The Director, or designee will also determine if the goods and services received were allowable under the cost principles. The Director, or designee, summarizing that month's in-kind activity, will send a report each month to the Accounting Department. The employee who received the contribution will prepare an INCA 63 or INCA 17 and have the donor sign and date the form. The vouchers for the non-federal share will be approved by the Program Director. When received, the Accounting Department will verify if the goods and services received were allowable under the cost principles and check the accuracy of the totals and rates used. Journal entries will then be made to record the in-kind received for each program into the general ledger.

Grants, Contracts, and Budgets

Copies of all grants, contracts, budgets and all amendments will be immediately forwarded to the Accounting Department. The Accounting Department will maintain a file by grant of all grant agreements, contracts and budgets. Financial budgets, including any amendments to existing budgets, will be prepared by the program coordinators, or directors and submitted to the Executive Director and Accounting Department for review prior to submission. The Accounting Department will ensure that budgets are on file for all grants and contracts, where applicable.

The Accounting Department will carefully review each award to ensure that all financial provisions will be in compliance. The Accounting Department will ensure that the chart of accounts is updated timely to reflect any changes in budget amounts or line items, etc.

Dissemination of Policy

The policy will be made available to all employees through the agency's website. The agency will educate and train employees and supervisors regarding the policy and any conduct that could constitute a violation of the policy.