

DISCUSS, CONSIDER, AND/OR APPROVE FINANCIAL POLICY AND PROCEDURES



EXECUTIVE SUMMARY

GLO MIT MOD APPLICATION- FINANCIAL POLICY

BACKGROUND: Federal grant applications are now requiring financial policies to ensure that internal controls are in place along with procedures for grant payments.

The City of Bay City has been allocated up to \$3.1 million from the General Land Office. This policy will be included in the upcoming application.

Recipients are responsible for ensuring local processes are in place to ensure proper disbursements of funds as it relates to federal dollars. The policy can then be cross walked (make connection between local and federal processes) to the Uniform Guidance for federal awards - 2 CFR Part 200.

RECOMMENDATION: Staff recommends City Council approve the financial policy for the disbursement of local, state, and federal funds.

ATTACHMENTS: Financial Policy (Emphasis on Grant Disbursements)