

TOPIC	RECEIPTS	SUB-SECTION 13.20.30
SECTION	INPUT	ISSUANCE DATE APRIL 30, 2010
SUB-SECTION	FEDERAL FUNDS	REVISED - 2018

FEDERAL FUNDS

State agencies request and receive federal funds through various methods. Once the agencies request the federal monies, the funds are deposited directly into the State Treasurer's demand accounts in several financial institutions. The financial institutions inform the State Treasurer's Office every morning of any funds received from the federal government. Upon this notification, the State Treasurer's Office requests BFC to credit the proper fund enabling the agency to expend the funds.

AGENCY RESPONSIBILITY

Each agency receiving federal funds must request the funds from the federal funding source. At the same time funds are requested, a CR must be prepared and submitted to the State Treasurer's Office (refer to section 13.20.10). If the CR is not completed and submitted, the funds may not be credited to the agency as the Treasurer has no way to determine which agency or fund should be credited with the deposit.

The revenue source codes for funds received directly from the federal government are 42100000 through 42300001. Federal grants transferred from one grant-receiving agency to another agency should be coded 49100000.

TIMING OF FEDERAL DEPOSITS

The State Treasurer's Office informs BFC that federal funds have been received at the time the financial institutions notifications are received. The deposits are entered into MAGIC and processed during the normal nightly processing cycle. The funds are available to the agency for expenditure the morning after the processing occurs.