

Public Funding Contracts



What is a public funding contract?

A contract is a legally binding agreement between multiple parties. A public funding contract is a type of contract between a government agency and another organization for a project or service.

What does a contract have to do with a grant?

Successful grant proposals are awarded a contract. Buncombe County administers all grant awards via funding contracts that the amount of funding being provided, what project/services are being delivered, and the various terms/conditions of the award.

Common Elements in Public Funding Contracts

<p>Supplier The name of your organization that is supplying the service</p>	<p>Project Name & Contract ID Unique name for each contract</p>	<p>Fiscal Year & Effective Period The time period for the contract; Fiscal year = July 1 – June 30</p>
<p>Funding The total amount of the grant</p>	<p>Budget How funds can be used (allowable expenses) & how to request budget adjustments</p>	<p>Payment How you will be paid (e.g. reimbursement, installments, invoices & back-up documentation requirements)</p>
<p>Bookkeeping Practices Accounting for restricted funds in accordance with generally accepted accounting principles</p>	<p>Open Books Public disclosure of financial information</p>	<p>Financial Statements (nonprofits) Audit = \$300k > budget Review = \$100k-\$300k Compilation = < \$100k Or request waiver</p>
<p>Scope of Work The grant-related activities that are allowable under the contract</p>	<p>Subcontracting Contracting with other parties to carry out the work</p>	<p>Reporting Required performance measures & report timing/format/submission</p>
<p>Legal Compliance Applicable laws such as 990 filing, E-Verify, Workers Compensation, Equal Employment, O.S.H.A, Building Code Regulations</p>	<p>Insurance Coverage Required types & levels (e.g. commercial general liability with Buncombe County named on certificate as additional insured)</p>	<p>Indemnification Liability for damage or losses</p>
<p>Amendment How to modify the contract</p>	<p>Termination Cancellation of the contract</p>	<p>Signatures Execution by authorized representatives of each party</p>

The text of the contract you sign may be different; the exact language is subject to change. You should consult an attorney for information about how this relates to your organization.