

SECTION XI--FEDERAL GRANTS

REVENUES:

Internal controls over revenue should be established over the proper collection, recording and reporting of revenue and the related cash. Considerations to be made include items such as segregation of duties, receipting functions using prenumbered receipts, depositing procedures, cash reconciliation procedures, etc. Internal administrative controls over revenue also consists of establishing an adequate chart of accounts to control local and federal funds. Each type of federal grant should have a specific revenue account.