

09 NCAC 06C .0404 GRANT FUNDS

(a) The grantee shall deposit grant funds in a bank account maintained by the grantee and the grantee shall assign each grant a unique accounting code designation for deposits, disbursements, and expenditures. All grant funds in the account shall be accounted for separately from other grantee funds. Grant funds may be used only between the beginning and ending dates of the grant, unless the grantee requests an extension and it is granted by the Board.

(b) Grant funds are not transferable to any other entity. If equipment purchased using grant funds is sold or transferred within three years of the end of the grant period, the grantee shall return the grant funds to the Board on a pro-rata basis using depreciation schedules.

History note: *Authority G.S. 62A-47;*
 Eff. July 1, 2016.