3. ACCOUNTING

3.7 Grants

3.7.3 Federal Grants Received During the Open Period - Accounting

3.7.3.10 Federal grant revenue related to prior year grants received during the open period may be recognized as prior year revenue if:

1. The revenue was budgeted in the prior year, and

2. An allowable grant expenditure was made during the open period (20 days for cities or 30 days for counties) or earlier.

3.7.3.20 This exception is applicable only to federal grants.