

**Cash Management Improvement Act Agreement**  
**between**  
**The State of Vermont**  
**and**  
**The Secretary of the Treasury,**  
**United States Department of the Treasury**

The Secretary of the Treasury, United States Department of the Treasury (hereafter 'Secretary'), and State of Vermont (hereafter 'State'), in order to implement Section 5 of the Cash Management Improvement Act of 1990, as amended (hereafter 'Act'), agree as follows:

**1.0 AGENTS OF THE AGREEMENT**

1.1 The Authorized Official(s) for the State of Vermont shall be the Commissioner of Finance and Management in all matters concerning this Agreement.

1.2 The Assistant Commissioner, Revenue Collections Management, Bureau of the Fiscal Service (Fiscal Service), U.S. Department of the Treasury, shall act as the Secretary's representative in all matters concerning this Agreement.

**2.0 AUTHORITY**

2.1 The authority for this Agreement is the Cash Management Improvement Act of 1990 (Public Law 101-453), as amended by the Cash Management Improvement Act of 1992 (Public Law 102-589), codified at 31 U.S.C. 6501 and 31 U.S.C. 6503.

2.2 The regulations codified at 31 CFR Part 205 shall apply to all matters pertaining to this Agreement, and are incorporated herein by reference. In the event of any inconsistency between this Agreement and 31 CFR Part 205, the regulations shall govern.

**3.0 DURATION, AMENDING, TERMINATING, AND MISCELLANEOUS PROVISIONS**

3.1 This Agreement shall take effect on 07/01/2023 and shall remain in effect until 06/30/2024.

3.2 This Agreement may be amended at any time by written, mutual consent of the State and the Fiscal Service. This Agreement shall be amended annually to incorporate new programs that qualify as major Federal assistance programs and remove programs that no longer qualify as major Federal assistance programs. A State must notify the Fiscal Service in writing within 30 days of the time the State becomes aware of a change that involves additions or deletions of programs subject to Subpart A, changes in funding techniques, and/or changes in clearance patterns. The notification must include a proposed amendment for review by the Fiscal Service.

3.3 Notwithstanding section 3.2, in the event of Federal or State non-compliance with Subpart B of 31 CFR, Part 205, the Fiscal Service may amend this Agreement at any time to incorporate additional programs and the entities that administer those programs.

3.4 This Agreement may be terminated by either party with 30 days written notice. If this Agreement is terminated, the Fiscal Service will prescribe the funding techniques, clearance patterns, and methods for calculating interest liabilities to be used by the State.

#### 4.0 PROGRAMS COVERED

4.1 The State's threshold and its major Federal assistance programs shall be determined based on federal funds expended as reported in the State's Single Audit Report for fiscal year ending 06/30/2022.

All major Federal assistance programs shall be covered by this Agreement, unless otherwise specified in section 4.4 of this Agreement.

4.2 The State's threshold for major Federal assistance programs is \$18,612,736.

The following programs meet or exceed the threshold and are not excluded in Section 4.4:

CFDA	Program Name
10.542	Pandemic EBT Food Benefits
10.551	Supplemental Nutrition Assistance Program
10.555	National School Lunch Program
12.400	Military Construction, National Guard
12.401	National Guard Military Operations and Maintenance (O&M) Projects
17.225F	Unemployment Insurance -- Federal Benefit Account and Administrative Costs
17.225S	Unemployment Insurance -- State Benefit Account
20.205	Highway Planning and Construction
20.509	Public Transportation for Nonurbanized Areas
84.010	Title I Grants to Local Educational Agencies
84.027	Special Education -- Grants to States
84.425	Education Stabilization Fund
93.268	Immunization Cooperative Agreements
93.323	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)
93.558	Temporary Assistance for Needy Families
93.568	Low-Income Home Energy Assistance
93.575	Child Care and Development Block Grant
93.778	Medical Assistance Program
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)
97.050	Presidential Declared Disaster Assistance to Individuals and Households - Other Needs

4.3 The following programs fall below the State's threshold but have been required to be covered by Fiscal Service in accordance with the non-compliance provisions of Subpart B of 31 CFR Part 205:

There are currently no programs listed for Section 4.3.

4.4 The following programs exceed the State's threshold but have been excluded from coverage for the reason indicated:

CFDA	Program Name	Exclusion Reason
21.019	Coronavirus Relief Fund	Federal Statute - Full Exemption
21.023	Emergency Rental Assistance Program	Federal Statute - Full Exemption
21.027	Coronavirus State and Local Fiscal Recovery Funds	Federal Statute - Full Exemption

#### 5.0 ENTITIES COVERED

5.1 State agencies and instrumentalities that meet the definition of a State per 31 CFR Part 205, shall be subject to the terms of this Agreement. The following is a list of such entities that administer funds under the programs listed in Section

4.0 of this Agreement:

AHS-Agency of Human Services  
 AOE-Agency of Education  
 AOT-Agency of Transportation  
 Department of Public Safety  
 DOL-Department of Labor  
 Mil-Department of Military

5.2 Entities that meet the definition of a Fiscal Agent per 31 CFR Part 205 shall be subject to the terms of this Agreement. The following is a list of Fiscal Agents that administer funds under the programs listed in the Section 4.0 of this Agreement:

Fiscal Agent	CFDA	Program Name
Conduent State & Local Solutions	10.551	Supplemental Nutrition Assistance Program
Conduent State & Local Solutions	93.558	Temporary Assistance for Needy Families
Conduent State & Local Solutions	93.568	Low-Income Home Energy Assistance
Gainwell Technologies	93.778	Medical Assistance Program

## 6.0 FUNDING TECHNIQUES

### 6.1 General Terms

6.1.1 The State shall request Federal funds in accordance with the appropriate cut-off times shown in Exhibit I to ensure funds will be received and credited to a State account by the times specified in the funding techniques. Exhibit I is incorporated by reference herein.

6.1.2 The State shall schedule the receipt of Federal funds such that the funds are received and credited to a State account in accordance with the clearance patterns specified in Exhibit II - List of State Clearance Patterns. Exhibit II is incorporated by reference herein.

6.1.3 In instances where the receipt of funds is scheduled for a Saturday, the State shall request funds for deposit on Friday. In instances where the receipt of funds is scheduled for a Sunday, the State shall request funds for deposit on Monday. In instances where the receipt of Federal funds is scheduled for deposit on a day when the State is not open for business, the State shall request funds for deposit the day following the scheduled day; in instances where the receipt of Federal funds is scheduled for deposit on a day when the Federal Government is not open for business, the State shall request funds for deposit the day prior to the scheduled day.

#### 6.1.4 Estimates and Reconciliation of Estimates:

Where estimated expenditures are used to determine the amount of the drawdown, the State will indicate in the terms of the State unique funding technique how the estimated amount is determined and when and how the State will reconcile the difference between the estimate and the State's actual expenditures.

#### 6.1.5 Supplemental Funding:

Unless otherwise defined by program rules, Supplemental Funding is the award of additional funds to provide for an increase in costs due to unforeseen circumstances.

The State will comply with all Federal program agency policies and procedures for requesting supplemental grant funding.

The State will comply with the following guidelines when requesting supplemental funding for the Medical Assistance Program and associated administrative payments (CFDA 93.778):

The State must submit a revised Medicaid Program Budget Report (CMS-37) to request supplemental funding. The CMS guidelines and instructions for completing the CMS-37 are provided in Section 2600F of the State Medicaid Manual (SMM). The CMS/CO must receive the revised Form CMS-37 through the Medicaid Budget Expenditure System/Children's Budget Expenditure System

(MBES/CBES) no later than 10 calendar days before the end of the quarter for which the supplemental grant award is being requested.

Additional guidance on this policy is available from the respective CMS Regional Office, U.S. Department of Health & Human Services.

The State will comply with the following guidelines when requesting supplemental funding for TANF (CFDA 93.558), CCDF (CFDA 93.575), CSE (93.563), and the FC/AA (CFDA 93.658 and CFDA 93.659) programs administered by the U.S. Department of Human Services, Administration for Children and Families (HHS/ACF):

a. Timing of the Request

A State should initiate its request for supplemental funding during a quarter as soon as it becomes aware of the fact that a shortfall does/will exist. For the TANF and CCDF grants, supplemental funding requests (estimates) may be submitted by a State, for consideration by ACF, up through and including the 15th day of the third month of the first, second or third quarter of any fiscal year. Since TANF and CCDF are block grant programs, all unawarded portions of the annual allotment will automatically be issued at the beginning of the fourth quarter. Therefore, supplemental funding requests will not be available during the fourth quarter for these programs. For the CSE and FC/AA programs, supplemental funding requests may be submitted by a state, for consideration by ACF, up through and including the 15th day of the third month of any quarter of a fiscal year.

b. Justification for the Request

The request for a supplemental funding for any of the above-mentioned programs should contain a justification clearly documenting the need for the additional funding authority during the current quarter. This documentation should be in the form of State accounting records or similar documents that will show the actual expenditures through the most recent month for which such data are available, as well as the State's most accurate projection of its anticipated expenditures during the remaining month(s) of the quarter. For either the TANF or the CCDF program, the State's justification should also include an explanation of the activities requiring the obligation and/or expenditure of amounts that exceed the normal quarterly grant award restrictions and why these activities could not have been delayed until the next quarter.

c. Form Submittal

Supplemental funding requests should be made by completing the appropriate ACF quarterly report of expenditures and estimates applicable to the particular program for which the grant award request is being made.

d. Approval Process

Upon receipt of the state's request for additional funding authority for a quarter, the ACF Regional Office will promptly review the supporting documentation. If the request is properly justified, so long as ACF has adequate funding availability, the State's request will be expedited and supplemental funding will be issued within 5 days of ACF receiving the request. The State will be notified by the Regional Office when the supplemental award has been transmitted to the Payment Management System (PMS) and when it may initiate drawdowns against the supplemental funding.

Additional guidance on this policy is provided in the U.S. Department of Health & Human Services, Administration for Children and Families, letter (May 19, 2004) to State Administrators from the Deputy Assistant Secretary for Administration.

## 6.2 Description of Funding Techniques

6.2.1 The following are terms under which standard funding techniques shall be implemented for all transfers of funds to which the funding technique is applied in section 6.3.2 of this Agreement.

Funding Technique Name	Description
Actual Clearance, ZBA - ACH	The State shall request funds such that they are deposited by ACH in a State account on the settlement date of payments issued by the State. The request shall be made in

	accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of the request shall be for the amount of funds that clear the State's account on the settlement date. This funding technique is interest neutral.
Actual Clearance, ZBA - Same Day Payment	The State shall request funds the same day it pays out funds, in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. A Federal agency will deposit funds in a State account the same day as requested. The amount of the request shall be for the amount of funds that clear the State's account that day. This funding technique is interest neutral.
Average Clearance	The State shall request funds such that they are deposited by ACH on the dollar-weighted average day of clearance for the disbursement, in accordance with the clearance pattern specified in Exhibit II. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of the request shall be for the exact amount of that disbursement. This funding technique is interest neutral.

6.2.2 The following are terms under which funding techniques for administrative costs shall be implemented for all transfers of funds to which the funding technique is applied in section 6.3.2 of this Agreement.

There are currently no funding techniques listed in Section 6.2.2.

6.2.3 The following are terms under which miscellaneous funding techniques shall be implemented for all transfers of funds to which the funding technique is applied in section 6.3.2 of this Agreement.

Funding Technique Name	Description
Block Grants Where State Cannot Trace Disbursements	The State shall request funds such that they are deposited in a State account on the median day of the month. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of the request for funds shall be the lesser of the annual award divided by 12, or the total amount of Federal funds expected to be paid out for program purposes during the year divided by 12. This funding technique is interest neutral.

6.2.4 The following are terms under which State unique funding techniques shall be implemented for all transfers of funds to which the funding technique is applied in section 6.3.2 of this Agreement.

Funding Technique Name	Description
Actuals at Fixed Intervals	The State will request funds at fixed intervals (daily, weekly, etc.) based on expenditures incurred during the fixed interval period. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of each request shall equal the total actual expenditures posted during the period. The State will not apply a clearance pattern to this funding technique and agrees that no federal interest liability will result, provided that federal funds are available and deposited in accordance with the cut-off times specified in Exhibit I. This funding technique is interest neutral.
Bi-Weekly Actual	The State will request funds bi-weekly based on the actual expenditures incurred during the previous two-week period. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of each request shall equal the total actual expenditures posted during the State's bi-weekly billing cycle. Since expenditures using this funding technique are incurred in both the payroll and vendor bank accounts, the State will not apply a clearance pattern to this funding technique and agrees that no federal interest liability will result, provided that federal funds are available and deposited in accordance with the cut-off times specified in Exhibit I. This funding technique is interest neutral.
Payment Schedule-Quarterly Estimates-Other	Funds will be requested weekly for deposit on the median day of each week. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of the drawdown shall be based on quarterly estimates and shall be requested in equal weekly amounts throughout the quarter for deposit on the median day of each week. Estimates will be reconciled to actual costs

	approximately 45 days after the end of the quarter. This funding technique is interest neutral.
Payment Schedule-Quarterly Estimates-Payroll Cycle	Funds will be requested bi-weekly to coincide with the State's payroll cycle. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of the drawdown shall be based on quarterly estimates and shall be requested in equal amounts each pay period during the quarter to coincide with the State's bi-weekly payroll cycle. Estimates will be reconciled to actual costs approximately 45 days after the end of the quarter. This funding technique is interest neutral.
Prior Month's Actual	Funds will be requested monthly for expenditures incurred in the prior month. Expenditures will be determined as soon as possible subsequent to the close of each month and a request for funds will occur as soon as possible thereafter. The request shall be made in accordance with the appropriate Federal agency cut-off time specified in Exhibit I. The amount of the request shall be for the actual expenditures incurred in the prior month. This funding technique is not interest neutral.
Weekly Billing Cycle	Funds will be requested weekly for expenditures incurred during the State's seven-day billing cycle. The request shall be made in accordance with the appropriate Federal agency cut-off specified in Exhibit I. The amount of the request shall be the actual sum of expenditures that have been posted during the State's billing cycle. This funding technique is interest neutral.

### 6.3 Application of Funding Techniques to Programs

6.3.1 The State shall apply the following funding techniques when requesting Federal funds for the component cash flows of the programs listed in sections 4.2 and 4.3 of this Agreement.

#### 6.3.2 Programs

Below are programs listed in Section 4.2 and Section 4.3.

##### 10.542 Pandemic EBT Food Benefits

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 100

Component: EBT

Technique: Actual Clearance, ZBA - ACH

Average Day of Clearance: 1 Day

##### 10.551 Supplemental Nutrition Assistance Program

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 6.35

Component: Monthly Payments to Providers/Clients/Grantees

Technique: Average Clearance

Average Day of Clearance: 2 Days

##### 10.551 Supplemental Nutrition Assistance Program

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 32.26

Component: Daily Payments to Providers/Clients/Grantees (eFunds)

Technique: Actuals at Fixed Intervals

Average Day of Clearance: N/A

##### 10.551 Supplemental Nutrition Assistance Program

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 61.37

Component: EBT

Technique: Actual Clearance, ZBA - Same Day Payment

Average Day of Clearance: 0 Days

##### 10.551 Supplemental Nutrition Assistance Program

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: .02  
Component: Daily Payments to Providers/Clients/Grantees (PATH)  
Technique: Weekly Billing Cycle  
Average Day of Clearance: 2 Days

10.555 National School Lunch Program  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 100  
Component: Grants  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

12.400 Military Construction, National Guard  
Recipient: Mil-Department of Military  
% of Funds Agency Receives: 100  
Component: Direct Administrative Cost  
Technique: Prior Month's Actual  
Average Day of Clearance: N/A

12.401 National Guard Military Operations and Maintenance (O&M)  
Projects  
Recipient: Mil-Department of Military  
% of Funds Agency Receives: 100  
Component: Direct Administrative Costs  
Technique: Prior Month's Actual  
Average Day of Clearance: N/A

17.225F Unemployment Insurance -- Federal Benefit Account and  
Administrative Costs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 35.45  
Component: Unemployment Insurance - Federal Electronic Funds  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

17.225F Unemployment Insurance -- Federal Benefit Account and  
Administrative Costs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 47.19  
Component: Unemployment Insurance - Federal Funds Checks  
Technique: Average Clearance  
Average Day of Clearance: 1 Day

17.225F Unemployment Insurance -- Federal Benefit Account and  
Administrative Costs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: .17  
Component: Unemployment Insurance - Administration - Other  
Technique: Payment Schedule-Quarterly Estimates-Other  
Average Day of Clearance: N/A

17.225F Unemployment Insurance -- Federal Benefit Account and  
Administrative Costs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 2.43  
Component: Unemployment Insurance - Administration - Other - TAA  
Benefits  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

17.225F Unemployment Insurance -- Federal Benefit Account and Administrative Costs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 7.29  
Component: Unemployment Insurance - Administration - Other - Special Budget Requests  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

17.225F Unemployment Insurance -- Federal Benefit Account and Administrative Costs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 7.47  
Component: Unemployment Insurance - Administration - Payroll  
Technique: Payment Schedule-Quarterly Estimates-Payroll Cycle  
Average Day of Clearance: N/A

17.225S Unemployment Insurance -- State Benefit Account  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 40  
Component: Unemployment Insurance-State Funds-Checks  
Technique: Average Clearance  
Average Day of Clearance: 1 Day

17.225S Unemployment Insurance -- State Benefit Account  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 60  
Component: Unemployment Insurance-State Electronic Funds  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

20.205 Highway Planning and Construction  
Recipient: AOT-Agency of Transportation  
% of Funds Agency Receives: 25.89  
Component: Direct Administrative Costs and Payroll  
Technique: Weekly Billing Cycle  
Average Day of Clearance: 6 Days

20.205 Highway Planning and Construction  
Recipient: AOT-Agency of Transportation  
% of Funds Agency Receives: 74.11  
Component: Payments to Providers & Grantees  
Technique: Weekly Billing Cycle  
Average Day of Clearance: 6 Days

20.509 Public Transportation for Nonurbanized Areas  
Recipient: AOT-Agency of Transportation  
% of Funds Agency Receives: 2.65  
Component: Administrative + Payroll  
Technique: Weekly Billing Cycle  
Average Day of Clearance: 1 Day

20.509 Public Transportation for Nonurbanized Areas  
Recipient: AOT-Agency of Transportation  
% of Funds Agency Receives: 97.35  
Component: Provided to Providers and Grantees  
Technique: Weekly Billing Cycle  
Average Day of Clearance: 1 Day



84.010 Title I Grants to Local Educational Agencies  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 92  
Component: Grantees  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.010 Title I Grants to Local Educational Agencies  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 1  
Component: Indirect Administrative Costs  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.010 Title I Grants to Local Educational Agencies  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 7  
Component: School Improvement  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.027 Special Education -- Grants to States  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 89  
Component: Grantees  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.027 Special Education -- Grants to States  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 8.5  
Component: Direct Administrative Costs  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.027 Special Education -- Grants to States  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 2.5  
Component: Indirect Administrative Costs  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.425 Education Stabilization Fund  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: .5  
Component: Admin  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.425 Education Stabilization Fund  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 9.5  
Component: State Level  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

84.425 Education Stabilization Fund  
Recipient: AOE-Agency of Education  
% of Funds Agency Receives: 90  
Component: Grants  
Technique: Bi-Weekly Actual

Average Day of Clearance: N/A

93.268 Immunization Cooperative Agreements

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 100

Component: All Direct and Indirect Costs

Technique: Payment Schedule-Quarterly Estimates-Payroll Cycle

Average Day of Clearance: N/A

93.323 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 100

Component: All Direct and Indirect Costs

Technique: Weekly Billing Cycle

Average Day of Clearance: N/A

93.558 Temporary Assistance for Needy Families

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: .91

Component: Monthly Benefit Payments

Technique: Average Clearance

Average Day of Clearance: 0 Days

93.558 Temporary Assistance for Needy Families

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 23.15

Component: Weekly Child Care Payments to Providers (Incl. TANF Transfer)

Technique: Weekly Billing Cycle

Average Day of Clearance: 2 Days

93.558 Temporary Assistance for Needy Families

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 11.08

Component: Daily Child Care Payments to Providers/Clients/Grantees (Incl. TANF Transfer)

Technique: Weekly Billing Cycle

Average Day of Clearance: 2 Days

93.558 Temporary Assistance for Needy Families

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 55.21

Component: Administration Costs TANF Base

Technique: Payment Schedule-Quarterly Estimates-Payroll Cycle

Average Day of Clearance: N/A

93.558 Temporary Assistance for Needy Families

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 9.65

Component: TANF Transfer to SSBG

Technique: Block Grants Where State Cannot Trace Disbursements

Average Day of Clearance: N/A

93.568 Low-Income Home Energy Assistance

Recipient: AHS-Agency of Human Services

% of Funds Agency Receives: 49.23

Component: Daily Check/ACH/EFT Payments to Providers/Clients/Grantees

Technique: Weekly Billing Cycle

Average Day of Clearance: 2 Days

93.568 Low-Income Home Energy Assistance  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 46.07  
Component: EFT Fuel Benefit Payments to Providers  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

93.568 Low-Income Home Energy Assistance  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 4.7  
Component: Administrative Costs  
Technique: Payment Schedule-Quarterly Estimates-Payroll Cycle  
Average Day of Clearance: N/A

93.575 Child Care and Development Block Grant  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 12.73  
Component: Daily/Weekly ACH Check/ACH Child Care Payments to  
Providers/Clients/Grantees  
Technique: Weekly Billing Cycle  
Average Day of Clearance: N/A

93.575 Child Care and Development Block Grant  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 84.69  
Component: Daily/weekly/Monthly Child Care Payments to  
Providers/Clients/Grantees  
Technique: Actuals at Fixed Intervals  
Average Day of Clearance: N/A

93.575 Child Care and Development Block Grant  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 2.58  
Component: Administrative Costs-Monthly Estimates  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

93.778 Medical Assistance Program  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 92.31  
Component: Payments to Public Managed-Care Organization  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

93.778 Medical Assistance Program  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: .01  
Component: Payments to Providers-EFT  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

93.778 Medical Assistance Program  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: .39  
Component: Buy-in  
Technique: Actual Clearance, ZBA - ACH  
Average Day of Clearance: 1 Day

93.778 Medical Assistance Program  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 2.55  
Component: IAPD and OAPD Administrative Costs  
Technique: Weekly Billing Cycle  
Average Day of Clearance: 2 Days

93.778 Medical Assistance Program  
Recipient: AHS-Agency of Human Services  
% of Funds Agency Receives: 4.74  
Component: Administrative Costs, Excluding IAPD and OAPD Costs  
Technique: Payment Schedule-Quarterly Estimates-Payroll Cycle  
Average Day of Clearance: N/A

97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)  
Recipient: Department of Public Safety  
% of Funds Agency Receives: 98.36  
Component: Applicant Costs  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)  
Recipient: Department of Public Safety  
% of Funds Agency Receives: 1.64  
Component: Management/Administrative Costs  
Technique: Bi-Weekly Actual  
Average Day of Clearance: N/A

97.050 Presidential Declared Disaster Assistance to Individuals and Households - Other Needs  
Recipient: DOL-Department of Labor  
% of Funds Agency Receives: 100  
Component: LWA Program \_ FEMA Funds - Checks  
Technique: Average Clearance  
Average Day of Clearance: 1 Day

6.3.3 Materiality Exemptions

Agencies exempt from coverage on the basis of materiality:

None

**7.0 CLEARANCE PATTERNS**

7.1 The State shall develop separate clearance patterns for each of the following:

- Vendor Account
- Payroll Account
- AHS-PATH Account
- Unemployment Insurance Benefits Account
- Federal Highway Planning & Construction Program (Vendor Account)

7.2 The following shall develop the State's clearance patterns:

The State of Vermont-Department of Finance and Management

7.3 The sources of data the State shall use when developing its clearance patterns are as follows:

Vendor account-State's central accounting system  
Unemployment Insurance Benefits Account-Department of Labor bank records  
All other accounts-Bank files from the State Treasurer's Office

7.4 The State shall use the following methodology when developing its clearance patterns:

When developing each clearance pattern, the State shall track at least 99% of the funds disbursed, from issuance to clearance, for a period of at least three months.

7.5 The State shall identify for each check or warrant (hereafter, check) in the population: (1) the date the check was released for payment; (2) the date the check was debited from the State's account, and, (3) the amount of the check.

7.6 The State shall use the following method to calculate the dollar-weighted average day of clearance:

To determine the number of days each check was outstanding (clearance time), the issue date shall be subtracted from the date the check cleared the State's account.

To determine the percentage of the disbursement paid out each day following issuance, the amount of the checks that clear the State's account each day shall be summed and then divided by the amount of the total disbursement.

For each day following issuance, the clearance time of the checks paid out that day shall be multiplied by the percentage of the total disbursement those checks represent. This product is the clearance factor.

The dollar-weighted average day of clearance for the disbursement shall be determined by summing the clearance factor of each day following the disbursement.

7.7 The State shall adjust each clearance pattern to reflect the dollar-weighted proportion of funds paid out by EFT/Direct payroll, with the following exceptions:

All Accounts - An adjustment is not necessary since the State includes all payments in its clearance pattern calculations, including those paid electronically.

The State shall also adjust each clearance pattern to reflect:

n/a

7.8 Each of the State's clearance patterns is calculated in Calendar days.

7.9 An authorized State official shall certify that each clearance pattern developed by the State accurately corresponds to the clearance activity of the programs to which it is applied. This certification shall be provided to the Fiscal Service prior to the effective date of the Agreement. The State shall recertify its clearance patterns at least every five years.

7.10 The State shall follow the procedures of 31 CFR 205 if it has actual or constructive knowledge, at any time, that a clearance pattern does not correspond to a program's clearance activity.

## **8.0 INTEREST CALCULATION METHODOLOGY**

### **8.1 General Terms**

8.1.1 The State and the Secretary agree that no interest liabilities will be incurred for transfers of funds made in accordance with the procedures specified in section 6 of this Agreement where the following funding techniques are applied:

Actual Clearance, ZBA - ACH  
Actual Clearance, ZBA - Same Day Payment  
Actuals at Fixed Intervals

Average Clearance  
Bi-Weekly Actual  
Block Grants Where State Cannot Trace Disbursements  
Payment Schedule-Quarterly Estimates-Other  
Payment Schedule-Quarterly Estimates-Payroll Cycle  
Weekly Billing Cycle

8.1.2 The State shall maintain information on disbursements and receipts of funds to verify the implementation of any funding technique and document interest liabilities.

For each disbursement, the State shall be able to identify:

- (1) amount of the issuance
- (2) date of issuance
- (3) date Federal funds are received and credited to a State account
- (4) amount of Federal funds received
- (5) date funds were requested

## 8.2 Federal Interest Liabilities

8.2.1 A Federal interest liability shall accrue from the day the State pays out its own funds for program purposes to the day Federal funds are credited to a State account. With regard to funds transferred out of the Federal Highway Trust Fund, if a State does not bill at least weekly for current project costs, the Federal interest liability shall not accrue prior to the day the State submits a request for funds.

8.2.2 The State shall use the following method to calculate Federal interest liabilities:

### Actual Activity:

For all transactions where the State pays out its own funds for program purposes prior to receiving Federal funds, the State shall track each payment from the date it is paid out of a State account to the date Federal funds are subsequently credited to a State account to cover that outlay. The Federal interest liability on each payment shall be based on the difference in whole days between the two events. With Federal-State matching programs, interest shall be calculated on the Federal percentage of the disbursement.

## 8.3 The Unemployment Trust Fund

8.3.1 The State shall use the following method to calculate State interest liabilities on funds withdrawn from the several accounts in the Unemployment Trust Fund:

The State shall use the following methodology to calculate State interest liabilities on funds withdrawn from the several accounts in the UTF under the Unemployment Insurance program.

Based on statements provided by its financial institution, or other appropriate source, the State shall determine the actual interest earnings and the related banking costs attributable to funds withdrawn from its account in the UTF.

At the end of the State's fiscal year, the State shall calculate the percentage of its total unemployment compensation expenditures for (1) funds withdrawn from the State account in the UTF, or the State %, and (2) funds withdrawn from the Federal Employees Compensation Account (FECA) and the Extended Unemployment Compensation Account (EUCA) and any other accounts of Federal funds in the UTF, or the Federal %.

The State shall calculate the actual interest earnings and the related banking costs attributable to funds withdrawn from the State account in the UTF by multiplying the State % by the amount of the actual interest earnings and the related banking costs of the account as a whole. The State's liability for interest on funds withdrawn from its account in the UTF shall consist of the actual interest earnings attributable to such funds less the related banking costs attributed to such funds.

The State shall determine the average daily cash balance of its unemployment compensation benefit payment account for its fiscal year. The State shall calculate the average daily cash balance of Federal funds by multiplying the Federal % by the average daily cash balance of the benefit payment account on the whole. The State's liability for interest on funds withdrawn from the FECA and EUCA (and any other benefit accounts of Federal funds in the UTF from which the State draws funds) shall be the average daily cash balance of Federal

funds multiplied by the annualized rate equal to the average equivalent yields of 13-week Treasury bills auctioned during the State's fiscal year.

#### 8.4 Refund Liabilities

8.4.1 The State shall be liable for interest on refunds from the date the refund is credited to a State account until the date the refund is debited from the State account for program purposes. The State shall apply a \$50,000 refund transaction threshold below which the State shall not incur or calculate interest liabilities on refunds. A transaction is defined as a single deposit.

8.4.2 For each refund, the State shall maintain information identifying:

- (1) date a refund is credited to a State account
- (2) date of the subsequent deposit of Federal funds against which the refund is offset
- (3) amount of the refund

8.4.3 The State shall use the following methodology to calculate interest liabilities on refunds:

The State shall apply refunds of Federal program funds to the next program disbursement and thus reduce the next Federal program drawdown by the amount of refunds received pertaining to that program. Refunds over \$50,000.00 shall be tracked in the following manner:

Average Clearance Pattern - Refunds shall be tracked from the date they are deposited to the State's account to the date they are paid out for program purposes for potential State interest liabilities.

#### 8.5 Exemptions

8.5.1 Where more than one State agency is a recipient of Federal funds under a program, a particular State agency's funding may be excluded from interest calculation procedures if the State agency receives an amount of funds less than 5 % of the State's threshold for major Federal assistance programs. Notwithstanding this potential exemption, however, in no case shall less than 90% of a program's total funding be subject to interest calculation procedures.

Proration of calculations: If less than total program funding is subject to interest calculation procedures, the resulting interest liability calculations shall be prorated to 100% of program funding.

#### 8.6 State Interest Liabilities

8.6.1 The State shall be liable for interest on Federal funds from the date Federal funds are credited to a State account until the date those funds are paid out for program purposes.

8.6.2 The State shall use the following method to calculate State interest liabilities on Federal funds:

##### 8.6.2.1 Measuring Time Funds Are Held

Deposit to Clearance:

To determine the total time Federal funds are held, the State shall measure the time between the date Federal funds are received and credit to a State's account and the date those funds are debited from the State's account.

##### 8.6.2.2 Source of Data

Clearance Patterns:

The time period from issuance of funds to the date funds are debited from the State's account shall be determined by the appropriate clearance pattern specified in Exhibit II.

##### 8.6.2.3 Standards Applied

The State does not utilize statistical sampling. 100% of all disbursement type transactions and related Federal drawdowns are used to compute the State and Federal interest liabilities.

#### 8.6.2.4 Calculation Procedure

Average Daily Balance:

$I = ADB \times R$ , where

$I$  = State's total interest liability

$ADB$  = Average Daily Balance of cash in a program's account, measured from deposit to clearance

$R$  = Annualized rate equal to the average equivalent yields of 13-week Treasury bills auctioned during a State's fiscal year

### **9.0 REVERSE FLOW PROGRAMS**

The State is not required to cover any reverse flow programs under the terms of this Agreement because the State does not participate in the program.

### **10.0 INTEREST CALCULATION COSTS**

10.1 As set forth in 31 CFR 205.27, interest calculation costs are defined as those costs necessary for the actual calculation of interest, including the cost of developing and maintaining clearance patterns in support of the interest calculations. Interest calculation costs do not include expenses for normal disbursing services, such as processing of checks or maintaining records for accounting and reconciliation of cash balances, or expenses for upgrading or modernizing accounting systems. Interest calculation costs in excess of \$50,000 in any year are not eligible for reimbursement, unless the State provides justification with the annual report.

10.2 The State expects to incur the following types of interest calculation costs:

Actual staff costs associated with the maintenance of clearance patterns and calculations of Federal/State interest liabilities.

10.3 The State shall submit all claims for reimbursement of interest calculation costs with its Annual Report in accordance with 31 CFR 205.

### **11.0 NON-COMPLIANCE**

11.1 The provisions of 31 CFR Part 205.29 and 31 CFR Part 205.30 shall apply in cases of non-compliance with the terms of this Agreement.



## 12.0 AUTHORIZED SIGNATURES

Adam Greshin  
Commissioner of Finance and Management

DocuSigned by:  
*Adam Greshin*  
Signature: \_\_\_\_\_ Date Signed: 9/27/2023  
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Date Submitted 9/25/2023

D. Michael Linder  
Assistant Commissioner  
Revenue Collections Management  
Bureau of the Fiscal Service  
U.S. Department of the Treasury

DocuSigned by:  
*D. Michael Linder*  
Signature: \_\_\_\_\_ Date Signed: 9/28/2023  
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**Exhibit I - Funds Request and Receipt Times Schedule****State of Vermont**

Federal Agency	Payment Type	Request Cut-Off Time	Receipt Window
Agriculture-FNS	ACH	11:59 PM	1 day
Agriculture-FNS	Fedwire	5:45 PM	0 day
Agriculture-FS	ACH	3:00 PM	1 day
Air National Guard	ACH	12:00 PM	15 days
Army National Guard	ACH	12:00 PM	15 days
Commerce-NOAA	ACH	2:00 PM	1 day
Dept of Homeland Security (FEMA)	Fedwire	2:00 PM	2 days
Dept of Homeland Security (ODP)	ACH	2:00 PM	2 days
Dept of Homeland Security (ODP)	Fedwire	2:00 PM	2 days
EPA	ACH	2:00 PM	2 days
EPA	Fedwire	2:00 PM	0 day
Education	ACH	3:00 PM	1 day
Education	Fedwire	2:00 PM	0 day
Energy	ACH	4:00 PM	1 day
Energy	Fedwire	3:00 PM	0 day
HHS	ACH	5:00 PM	1 day
HHS	Fedwire	3:00 PM	0 day
HUD	ACH	5:30 PM	2 days
HUD	Fedwire	3:00 PM	0 day
Interior-FWS	ACH	11:59 PM	1 day
Interior-FWS	Fedwire	5:45 PM	0 day
Interior-OSM	ACH	3:00 PM	1 day
Interior-OSM	Fedwire	1:00 PM	0 day
Justice	ACH	11:00 PM	6 days
Justice	Fedwire	2:00 PM	2 days
Labor-Non-UTF	ACH	3:00 PM	1 day
Labor-UTF	ACH	3:00 PM	1 day
Labor-UTF	Fedwire	3:00 PM	0 day
National Science Foundation (NSF)	ACH	8:00 PM	1 day
National Science Foundation (NSF)	Fedwire	5:45 PM	0 day
Social Security Administration	ACH	11:59 PM	1 day
Social Security Administration	Fedwire	5:45 PM	0 day
Transportation (FAA)	ACH	2:00 PM	1 day
Transportation (FHWA)	ACH	12:00 PM	3 days
Transportation (FHWA)	Fedwire	12:00 PM	0 day
Transportation (FTA)	ACH	2:00 PM	1 day
Veterans Administration	ACH	12:00 PM	3 days

**Exhibit II - State of Vermont**  
**LIST OF STATE CLEARANCE TIMES**  
**(Rounded Dollar-Weighted Average Day of Clearance)**

**Clearance Times Where the Timing of A Draw Down Is Based on A Clearance Pattern**

CFDA	Program Name	Recipient	%	Component	Technique	Rounded days
10.542	Pandemic EBT Food Benefits	AHS-Agency of Human Services	100.0	EBT	Actual Clearance, ZBA - ACH	1 Day
10.551	Supplemental Nutrition Assistance Program	AHS-Agency of Human Services	6.35	Monthly Payments to Providers/Clients/Grantees	Average Clearance	2 Days
	Supplemental Nutrition Assistance Program	AHS-Agency of Human Services	32.26	Daily Payments to Providers/Clients/Grantees (eFunds)	Actuals at Fixed Intervals	N/A
	Supplemental Nutrition Assistance Program	AHS-Agency of Human Services	61.37	EBT	Actual Clearance, ZBA - Same Day Payment	0 Days
	Supplemental Nutrition Assistance Program	AHS-Agency of Human Services	0.02	Daily Payments to Providers/Clients/Grantees (PATH)	Weekly Billing Cycle	2 Days
10.555	National School Lunch Program	AOE-Agency of Education	100.0	Grants	Bi-Weekly Actual	N/A
12.400	Military Construction, National Guard	Mil-Department of Military	100.0	Direct Administrative Cost	Prior Month's Actual	N/A
12.401	National Guard Military Operations and Maintenance (O&M) Projects	Mil-Department of Military	100.0	Direct Administrative Costs	Prior Month's Actual	N/A
17.225 F	Unemployment Insurance -- Federal Benefit Account and Administrative Costs	DOL-Department of Labor	35.45	Unemployment Insurance - Federal Electronic Funds	Actual Clearance, ZBA - ACH	1 Day
	Unemployment Insurance -- Federal Benefit Account and Administrative Costs	DOL-Department of Labor	47.19	Unemployment Insurance - Federal Funds Checks	Average Clearance	1 Day
	Unemployment Insurance -- Federal Benefit Account and Administrative Costs	DOL-Department of Labor	0.17	Unemployment Insurance - Administration - Other	Payment Schedule-Quarterly Estimates-Other	N/A
	Unemployment Insurance -- Federal Benefit Account and Administrative Costs	DOL-Department of Labor	2.43	Unemployment Insurance - Administration - Other - TAA Benefits	Bi-Weekly Actual	N/A

	Unemployment Insurance -- Federal Benefit Account and Administrative Costs	DOL-Department of Labor	7.29	Unemployment Insurance - Administration - Other - Special Budget Requests	Bi-Weekly Actual	N/A
	Unemployment Insurance -- Federal Benefit Account and Administrative Costs	DOL-Department of Labor	7.47	Unemployment Insurance - Administration - Payroll	Payment Schedule-Quarterly Estimates-Payroll Cycle	N/A
17.225 S	Unemployment Insurance -- State Benefit Account	DOL-Department of Labor	40.0	Unemployment Insurance-State Funds-Checks	Average Clearance	1 Day
	Unemployment Insurance -- State Benefit Account	DOL-Department of Labor	60.0	Unemployment Insurance-State Electronic Funds	Actual Clearance, ZBA - ACH	1 Day
20.205	Highway Planning and Construction	AOT-Agency of Transportation	25.89	Direct Administrative Costs and Payroll	Weekly Billing Cycle	6 Days
	Highway Planning and Construction	AOT-Agency of Transportation	74.11	Payments to Providers & Grantees	Weekly Billing Cycle	6 Days
20.509	Public Transportation for Nonurbanized Areas	AOT-Agency of Transportation	2.65	Administrative + Payroll	Weekly Billing Cycle	1 Day
	Public Transportation for Nonurbanized Areas	AOT-Agency of Transportation	97.35	Provided to Providers and Grantees	Weekly Billing Cycle	1 Day
84.010	Title I Grants to Local Educational Agencies	AOE-Agency of Education	92.0	Grantees	Bi-Weekly Actual	N/A
	Title I Grants to Local Educational Agencies	AOE-Agency of Education	1.0	Indirect Administrative Costs	Bi-Weekly Actual	N/A
	Title I Grants to Local Educational Agencies	AOE-Agency of Education	7.0	School Improvement	Bi-Weekly Actual	N/A
84.027	Special Education -- Grants to States	AOE-Agency of Education	89.0	Grantees	Bi-Weekly Actual	N/A
	Special Education -- Grants to States	AOE-Agency of Education	8.5	Direct Administrative Costs	Bi-Weekly Actual	N/A
	Special Education -- Grants to States	AOE-Agency of Education	2.5	Indirect Administrative Costs	Bi-Weekly Actual	N/A
84.425	Education Stabilization Fund	AOE-Agency of Education	0.5	Admin	Bi-Weekly Actual	N/A
	Education Stabilization Fund	AOE-Agency of Education	9.5	State Level	Bi-Weekly Actual	N/A
	Education Stabilization Fund	AOE-Agency of Education	90.0	Grants	Bi-Weekly Actual	N/A
93.268	Immunization Cooperative Agreements	AHS-Agency of Human Services	100.0	All Direct and Indirect Costs	Payment Schedule-Quarterly Estimates-Payroll Cycle	N/A
93.323	Epidemiology and Laboratory Capacity for	AHS-Agency of Human Services	100.0	All Direct and Indirect Costs	Weekly Billing Cycle	N/A

	Infectious Diseases (ELC)					
93.558	Temporary Assistance for Needy Families	AHS-Agency of Human Services	0.91	Monthly Benefit Payments	Average Clearance	0 Days
	Temporary Assistance for Needy Families	AHS-Agency of Human Services	23.15	Weekly Child Care Payments to Providers (Incl. TANF Transfer)	Weekly Billing Cycle	2 Days
	Temporary Assistance for Needy Families	AHS-Agency of Human Services	11.08	Daily Child Care Payments to Providers/Clients/Grantees (Incl. TANF Transfer)	Weekly Billing Cycle	2 Days
	Temporary Assistance for Needy Families	AHS-Agency of Human Services	55.21	Administration Costs TANF Base	Payment Schedule-Quarterly Estimates-Payroll Cycle	N/A
	Temporary Assistance for Needy Families	AHS-Agency of Human Services	9.65	TANF Transfer to SSBG	Block Grants Where State Cannot Trace Disbursements	N/A
93.568	Low-Income Home Energy Assistance	AHS-Agency of Human Services	49.23	Daily Check/ACH/EFT Payments to Providers/Clients/Grantees	Weekly Billing Cycle	2 Days
	Low-Income Home Energy Assistance	AHS-Agency of Human Services	46.07	EFT Fuel Benefit Payments to Providers	Actual Clearance, ZBA - ACH	1 Day
	Low-Income Home Energy Assistance	AHS-Agency of Human Services	4.7	Administrative Costs	Payment Schedule-Quarterly Estimates-Payroll Cycle	N/A
93.575	Child Care and Development Block Grant	AHS-Agency of Human Services	12.73	Daily/Weekly ACH Check/ACH Child Care Payments to Providers/Clients/Grantees	Weekly Billing Cycle	N/A
	Child Care and Development Block Grant	AHS-Agency of Human Services	84.69	Daily/weekly/Monthly Child Care Payments to Providers/Clients/Grantees	Actuals at Fixed Intervals	N/A
	Child Care and Development Block Grant	AHS-Agency of Human Services	2.58	Administrative Costs-Monthly Estimates	Actual Clearance, ZBA - ACH	1 Day
93.778	Medical Assistance Program	AHS-Agency of Human Services	92.31	Payments to Public Managed-Care Organization	Actual Clearance, ZBA - ACH	1 Day
	Medical Assistance Program	AHS-Agency of Human Services	0.01	Payments to Providers-EFT	Actual Clearance, ZBA - ACH	1 Day
	Medical Assistance Program	AHS-Agency of Human Services	0.39	Buy-in	Actual Clearance, ZBA - ACH	1 Day
	Medical Assistance Program	AHS-Agency of Human Services	2.55	IAPD and OAPD Administrative Costs	Weekly Billing Cycle	2 Days

	Medical Assistance Program	AHS-Agency of Human Services	4.74	Administrative Costs, Excluding IAPD and OAPD Costs	Payment Schedule- Quarterly Estimates- Payroll Cycle	N/A
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Department of Public Safety	98.36	Applicant Costs	Bi-Weekly Actual	N/A
	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Department of Public Safety	1.64	Management/Administrative Costs	Bi-Weekly Actual	N/A
97.050	Presidential Declared Disaster Assistance to Individuals and Households - Other Needs	DOL-Department of Labor	100.0	LWA Program _ FEMA Funds - Checks	Average Clearance	1 Day

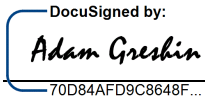
**Certification**

I hereby certify that an authorized State official has certified at least every five years that the "Rounded Days of Clearance" listed in Exhibit 2 of this Treasury-State Agreement:

1. Have been prepared in accordance with the standards provided in 31 CFR 205.20;
2. Accurately represent the flow of Federal funds under the Federal assistance programs to which they apply;
3. Reflect seasonal or other periodic variations in the clearance activities; and,
4. Are auditable.

Date: 9/27/2023

Printed Name: Adam Greshin

Certifying Signature:  70D84AFD9C8648F...

Title: Commissioner of Finance and Management