



Policy on Disbursement of Grant Funds

The Great Lakes Fishery Trust (GLFT) reserves the right to require policies more stringent than those outlined below on a case-by-case basis.

CONSTRUCTION PROJECTS

For construction-related projects, including access and possibly some habitat projects, the following grant disbursement policy will be followed. Construction projects **must** have a bonded and insured contractor responsible for the project. The GLFT will:

1. Disburse 15 percent of the total grant at the time the contract is executed for engineering design and the preparation of construction bid specifications (unused funds shall be used for construction costs).
2. Upon receipt of the selected construction bid, invoice, and proof that the selected contractor is bonded, disburse all but 10 percent of the selected bid.
3. Disburse the remaining 10 percent of the selected bid upon receipt and approval of a final report.

NON-CONSTRUCTION PROJECTS

For projects that are not related to construction, such as research, education, and some habitat projects, an annual payment will be made. An initial payment of the first year's budget will be disbursed at the time the grant agreement is signed. Subsequent payments at six-month intervals will be subject to satisfactory completion and submission of progress reports and grant agreement requirements. Grantee must meet established benchmarks contained in the grant agreement. The final payment, no less than 10 percent of the total project amount, will be retained until the final project report, including standard accounting procedures from grantees is submitted and accepted.

Approved by the GLFT Board of Trustees on November 18, 2001