Calculating Cure Grant Interest

Obtain the expenditure spreadsheet and bank transaction report of funds received (if applicable) from Grant Accountant. For period covered by grant, gather all monthly bank statements showing the amount of interest earned.

*Update the Cure Grant worksheet:*

{FYI: If there is a balance remaining from prior month for the grant, this is the balance used as the 1st month for the period to be covered by the grant. Therefore, the 1st month for the period to be covered is the same as the month interest is earned.}

There are nine columns on the spreadsheet to update as follows:

1. Date – If applicable, enter the balance remaining as of date on the 1st row or the funds received date. (Do not calculate interest on interest. For remaining balance use the remaining balance from the funds received from the state exclusive of interest earned in prior periods.) All other dates in this column should be the funds expensed.
2. Amount expensed – Enter the actual amount of funds expensed (assume all funds are expensed on the last day of the month).
3. Balance remaining per month – The formula should reflect prior month balance less current month expenses.
4. Month Interest Earned - Enter the month after expenses were incurred (Expenses are shown as the last day of the month, therefore, the following month is used to calculate the interest earned).
5. Interest per bank – Enter the percentage yield earned from Fulton Bank Statement.
6. Annual Interest – Balance remaining x interest per bank (Formula).
7. Interest per day – Annual interest/365 days (Formula).
8. Days Interest Earned – Enter number of calendar days in the month that interest was earned.
9. Interest for the month – Interest per day x days interest earned (Formula).