



# Financial Risk Assessment and Subrecipient Monitoring Process

## Federal Requirement – 2 CFR 200.322(b)

VDEM is required to evaluate each subrecipient’s risk of noncompliance with Federal statutes, regulations, and terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring

## When will this happen?

On April 1, a notification will go to contacts designated as Financial Officer in VDEM EM Grants.

## Who is a Subrecipient?

Any local government, state agency, special government district, private non-profit organization, or tribal government that has an open federal grant in VDEM EM Grants.

## Who should be the Finance Officer?

Someone that has knowledge of your organization’s financial systems, staff, processes and procedures, and audits.

**Financial Risk Assessment**

Subrecipient will be required to:

- Upload their single audit
- Self-identify any audit findings
- Fill out a series of questions related to their staffing and financial systems

## Overview Video

[https://youtu.be/ocdLm\\_li8lk](https://youtu.be/ocdLm_li8lk)

