

441—163.6(234) Project contracts. The funds for approved applications will be awarded through a contract entered into by the director and the applicant. The contract period shall not exceed the state fiscal year in which the contract is awarded. The state fiscal year is from July 1 to June 30. Expenditures shall be reimbursed monthly pursuant to regular reimbursement procedures of the state of Iowa. Grantees will submit a projected yearly expenditure on April 15. Those projects expecting to spend more than 10 percent less than their granted amount shall free the excess for the purpose of providing supplemental funding to those grantees who wish to apply.