

LWIA 2 Financial Policies and Procedures

Background

LWIA 2 has contracted with the New River Valley Planning District Commission to function as the local Fiscal Agent. In this capacity, the NRVPDC will receive, disburse and account for all funds on behalf of the New River/Mount Rogers Workforce Investment Area Consortium Board.

Policy

Certain financial areas will be the responsibility of Board staff as follows:

- A. Payroll – all staff will complete and submit an attendance record bi-monthly reflecting daily hours worked by funding stream or program function. The Executive Director will approve all attendance records and forward to the Fiscal Agent for payroll processing. The Executive Director will maintain copies of staff attendance records for all staff on a monthly basis.

- B. Leave – all permanent full time salaried employees are entitled to leave (annual, sick, holiday, jury duty, etc.) as outlined in the employee handbook. Requests for leave must be submitted in advance and approved by the Executive Director. The Executive Director will maintain personnel records on all employees which will include leave earned, taken and available balances by type of leave. Sick leave is only to be used for an illness or doctor's appointments of the employee or members of their immediate family. Annual leave may be used for any purpose. Leave is earned and accumulates as outlined in the employee handbook.

- C. Personnel Actions – all personal actions must be approved by the Executive Director and in compliance with provisions contained in the employee handbook.
- D. Purchases – all purchases must be approved by the Executive Director with bids requested when required. All invoices for purchases will be forwarded to the Fiscal Agent for payment once approved.
- E. Inventory – The Board’s Systems Administrator will maintain an inventory listing of all items purchased with a value of \$5,000 or more. This inventory will include not only the Board but all Program Operators. The inventory will list a description of property purchased, date purchased, cost, location, and usage.
- F. Monthly Expenditure Report – The Executive Director will complete the Monthly Expenditure Report and submit to VCCS. Data utilized to complete the report will be provided by the Fiscal Agent and Program Operators.
- G. Procurement/Contracting – The Executive Director will be responsible for the development of all Requests for Proposals (RFP’s) to be used for competitive procurement. All RFP’s must be approved by the Consortium Board prior to issuance. Once the procurement process concludes and funding has been approved by the Consortium Board and Workforce Investment Board, the Executive Director will be responsible for developing and negotiating contracts based on procurement and funding for signature by the Consortium Board Chair. The Executive Director will be responsible for executing all contract modifications during the contract period.

Effective Date: This policy will be effective June 1, 2011