



nevada**works**

Coordinating Workforce Development for Northern Nevada

# Financial Policies and Procedures

Revised February 14, 2025

## TABLE OF CONTENTS

<b>SECTION 1.00: FINANCIAL MANAGEMENT SYSTEMS</b> .....	4
1.01: SCOPE.....	4
1.02: ACCOUNTING SYSTEM.....	4
1.03: CHART OF ACCOUNTS.....	4
1.04: JOURNAL ENTRIES.....	4
<b>SECTION 2.00: PROCUREMENT PROCEDURES</b> .....	5
<b>2.01: SCOPE</b> .....	5
2.02: FORMS.....	5
2.03: PURCHASE REQUIREMENTS.....	6
<b>2.04: MICRO PURCHASE</b> .....	6
<b>2.05: SMALL PURCHASE</b> .....	6
<b>2.06: COMPETITIVE PURCHASE</b> .....	6
2.07: PAYMENT FOR PURCHASES OVER \$50,000.....	7
<b>2.08: PROCUREMENT METHODS</b> .....	7
2.09: SERVICE CONTRACTS AND BUILDING AND EQUIPMENT LEASES.....	7
<b>2.10: SUBAWARDS THROUGH NON-WIOA FUNDING</b> .....	8
<b>SECTION 3.00: TRAVEL REGULATIONS</b> .....	10
3.01: SCOPE.....	10
3.02: FORMS.....	10
3.03: TRAVEL IN-STATE.....	10
3.04: TRAVEL OUT-OF-STATE.....	10
3.05: ALLOWABLE COSTS.....	10
<b>SECTION 4.00: PROPERTY MANAGEMENT</b> .....	12
4.01: SCOPE.....	12
4.02: PROPERTY CUSTODIAN.....	12
4.03: INVENTORY.....	12
4.04: DISPOSITION OF INVENTORY.....	13
<b>SECTION 5.00: PAYMENT PROCEDURES</b> .....	14
5.01: SCOPE.....	14
5.02: REQUIRED DOCUMENTS.....	14
5.03: DOCUMENT PROCESSING.....	14
5.04: BANK ACCOUNT.....	14

<b>SECTION 6.00: PAYROLL PROCESSING REQUIREMENTS.....</b>	<b>15</b>
6.01: SCOPE .....	15
6.02: PAYROLL SUBMISSION .....	15
6.03: DISTRIBUTION OF PAYCHECKS.....	15
<b>SECTION 7.00: RECEIPTS FROM PROGRAM FUNDING, SERVICE FEES, AND CONTRIBUTIONS.....</b>	<b>16</b>
7.01: SCOPE .....	16
7.02: INVOICING.....	16
7.03: RECEIVING PAYMENT.....	16
<b>SECTION 8.00: MONITORING.....</b>	<b>17</b>
<b>8:01: SCOPE</b> .....	<b>17</b>
8:02: MONITORING SCHEDULE.....	17
8:01: METHODS OF MONITORING .....	17
8:04: REPORTS.....	17
8:05: AUTHORIZED MONITORING PERSONNEL.....	17
<b>SECTION 9.00: AUDIT WORKGROUP.....</b>	<b>18</b>
9:01: SCOPE.....	18
9:02: FUNCTIONS.....	18
<b>SECTION 10.00: FUND BALANCE POLICY.....</b>	<b>19</b>
10:01: SCOPE.....	19
10:02: BACKGROUND.....	19
10:03: LEVEL OF BALANCE .....	19
10:04: EFFECTIVE DATE .....	20

## **SECTION 1.00: FINANCIAL MANAGEMENT SYSTEMS**

### **1.01: SCOPE**

This section provides general information and procedures for the Nevadaworks financial management system. It identifies who has authority over the chart of accounts, forms and personnel authorized to make Journal Entries to the General Ledger. None of these policies or procedures can be changed in anyway, however, except by the Nevadaworks Board with recommendation from the Nevadaworks Audit Workgroup.

### **1.02: ACCOUNTING SYSTEM**

Nevadaworks maintains an automated fund accounting system that allows separate accounting of funds by title and/or grant in conformance with Generally Accepted Accounting Principles and provides records which accurately reflect allowable activities, cost classifications and limitations, and reporting requirements in conformance with Nevada law, regulations and policies. Additional internal worksheets are utilized for wage distribution, payroll distribution, cost allocation, inventory control and contract tracking. The automated accounting system is password protected for security. There are different levels of security settings that are tailored to each user by their job duties.

### **1.03: CHART OF ACCOUNTS**

The General Ledger contains individual funds for each Title/Grant, with separate revenue, expenditure, and cash accounts. Each fund is further segregated into departments, which are utilized to record specific limitations or to account for separate funding sources within a Title. The Finance Manager has the authority over the Chart of Accounts.

### **1.04: JOURNAL ENTRIES**

Payroll journal entries must be made on a Nevadaworks Payroll Journal Voucher (form NW-PRO 1). The Payroll Journal Voucher form can be prepared by the Finance Manager or the Financial Specialist, but must be signed off by the CEO. The Payroll Journal Voucher must have the appropriate backup and a transaction report from the accounting system with the journal form.

Bank deposits and adjustments journal entries must be made on a Nevadaworks Cash Receipt Journal Voucher (form NW-CRO 1) and entered into the Cash Receipts module in the automated accounting system in order to reflect correctly on the Bank Reconciliation within the automated accounting system. The Cash Receipts Journal Voucher form can be prepared by the Finance Manager or the Financial Specialist but must also be signed off by the other. The Cash Receipts Journal Voucher must have appropriate backup and a transaction report from the accounting system with the journal form.

Any adjustments to be made to the general ledger that are not part of the regular accounts payable process or mentioned above must be made on a Nevadaworks Journal Voucher (form NW-0 1). The journal voucher form can be prepared by the Finance Manager or the Financial Specialist, but must also be signed off by the other. The Journal Voucher must have appropriate backup and a transaction report from the accounting system with the journal form.

## SECTION 2.00: PROCUREMENT PROCEDURES

### 2.01: SCOPE

This section provides general information and procedures for procurement of supplies and other expendable property, equipment, and services. It identifies who is authorized to make purchases and who is the authorized signatory for what types of goods/services and in what dollar amount. It also specifies and describes the forms of procurement that are allowable and the appropriate condition for use of each. The procurement selection history that will be recorded and what records will be maintained is also included. Nevadaworks will comply with all applicable procurement standards set forth by the funding institution:

1. **WIOA funds** — set forth by Department of Employment, Training and Rehabilitation (DETR)
2. **All other direct funds** — utilizing 2 CFR 200 for all federal awards and any additional guidelines such as the Conditions of Award from funding agency for discretionary grants
3. **Non-direct funded** — will follow the WIOA funds procurement.

### 2.02: FORMS

Request for payments made to the Nevadaworks Finance Manager **will not be processed** without the required forms.

- 1) **Purchase Order:** A Nevadaworks Purchase Order (form NW-02) must be completed prior to the purchase of all goods or services. Items that do not require a purchase order are monthly utility/phone bills, leases and contract services. Purchase orders must be approved by the CEO or the Finance Manager. An estimate, order form or any other backup data should be included with the purchase order. A payment total of \$1500.00 or more to the CEO of Nevadaworks must be approved by a Board Member.
- 2) **Travel Advance:** A Nevadaworks Purchase Order (form NW-02) must be completed to request monies for travel expenses. A travel advance shall be authorized for travel of more than 24 hours duration, calculated at the standard per diem rates plus expenses, when itemized.
- 3) **Travel Claim Form:** A Travel Claim (form NW-04) must be completed to request reimbursements of travel expenses and signed by both the staff and his/her immediate supervisor. The appropriate supporting receipts must also accompany the travel claim. A payment total of \$1500.00 or more to the CEO of Nevadaworks must be approved by a Board Member.
- 4) **Request for Quote Form:** A Request for Quote Form (form NW-05) is to be completed as documentation when a price analysis is required. Methods of price analysis are verbal quote, written quote, verification of catalog price, or other reasonable means.
- 5) **Sole Source Form:** A Sole Source Form (form NW-09) is to be completed as documentation when only a Sole Source procurement is available.

- 6) **Credit Card(s):** A single, monthly Nevadaworks Purchase Order (form NW-02) must be completed for purchases made with a Nevadaworks Business Credit Card. Credit card(s) are to be issued to the CEO and any other staff that the CEO approves. The appropriate supporting receipts must be turned into the Finance Department for each charge.

### **2.03: PURCHASE REQUIREMENTS**

- 1) Completion of Appropriate Forms: Purchase Orders and Travel Claims will be directed to the Finance Department.
- 2) Invoice from Vendor: All vendor invoices and statements will be directed to the Finance Manager for processing, verification, and payment.
- 3) Vendor Information: All vendors are required to complete a W-9 form. Vendors must provide: Complete name and billing address, type of organization, and any additional billing information necessary to process payment.

### **2.04: MICRO PURCHASE**

Purchases for amounts under \$4,999.99 are approved with a Nevadaworks Purchase Order (NW-02) with the appropriate authorized signatures.

### **2.05: SMALL PURCHASE**

Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than \$99,999.99 for WIOA funds, or \$249,999.99 for all other funds. If small purchase procedures are used, price or rate quotations shall be obtained from an adequate number of qualified sources.

Purchases for amounts of \$5,000 - \$99,999.99 (WIOA)/\$249,999.99 (all other) are to be approved by the Chief Executive Officer or the Finance Manager. In addition to a Nevadaworks Purchase Order (NW-02), a Request for Quote Form (NW-05) comparing costs from three vendors is required. One purchase cannot be split into several purchases in order to use small purchase policies/procedures instead of other procurement policies/procedures. These policies/procedures can be used where the "per transaction" value of the procurement is \$99,999.99 for WIOA funds, or \$249,999.99 for all other funds. "Per transaction" is a single solicitation for a single item, group of related items, or a specified service. For commodity goods/services, the basis for selection is normally the lowest bid. However, qualifications of the vendor, availability of the goods or services, quality, and location are some additional factors that could influence the procurement. The document must contain the basis for vendor selection and, if the basis is something other than price, it must be noted on the Request for Quote Form.

### **2.06: COMPETITIVE PURCHASE**

Competitive procedures are followed to secure services, supplies, or other property that is at least \$100,000 for WIOA funds, or \$250,000 for all other funds. Competitive purchases will be evaluated by the CEO for the appropriate procurement method.

## **2.07: PAYMENT FOR PURCHASES OVER \$50,000**

Checks over \$50,000 require signatures from both the CEO and one other authorized signatory with the exception of payments for contracted programs.

## **2.08: PROCUREMENT METHODS**

- 1) Competitive Proposals (Request for Proposals): The competitive proposal process is used when there is more than one prospective bidder, the lowest price is not necessarily the determining factor for award, and either a fixed-price or cost-reimbursement agreement will be awarded.
  - a) This method is generally used when the nature of the goods/services to be acquired cannot be defined at the level of completeness and precision required by the Sealed Bid method; and specifically, when factors other than price are important in the selection decision. The most common instrument for procuring these types of services is the Request for Proposal (RFP).
  - b) The procedures for the **RFP** process must be followed as stated in the **WIOA State Compliance Policies, Section 3.9 — Procurement for WIOA funds. Procurement actions under Federal awards, and non-WIOA funds, will adhere to the procurement standards set forth by the Uniform Guidance at 2 CFR Parts §200.317 through §200.327.**
- 2) Sealed Bids: Under sealed procedures, bids are publicly solicited from at least three known suppliers, and the procurement is awarded to the lowest bidder, resulting in a firm-fixed price (lump sum or unit price) contract. This method is generally used for purchases from vendors for commodity-type goods/services, which are widely available in the market place.
  - a) **The procedures for the Sealed Bid process must be followed as stated in the WIOA State Compliance Policies, Section 3.9 for WIOA funds. Procurement actions under Federal awards, and non-WIOA funds, will adhere to the procurement standards set forth by the Uniform Guidance at 2 CFR Parts §200.317 through §200.327.**
- 3) Noncompetitive Procurement (Sole Source): This method is the solicitation of a proposal from a single source. When after solicitation of more than one source, competition is determined inadequate to fulfill the requirements of Nevadaworks.
  - a) The procedures for the Noncompetitive Procurement (Sole Source) process must be followed as stated in the **WIOA State Compliance Policies, Section 3.9 — Procurement for WIOA funds. Procurement actions under Federal awards, and non-WIOA funds, will adhere to the procurement standards set forth by the Uniform Guidance at 2 CFR Parts §200.317 through §200.327.**

## **2.09: SERVICE CONTRACTS AND BUILDING AND EQUIPMENT LEASES**

- 1) All Service Contracts/Building and Equipment Leases are to be submitted to the CEO or Finance Manager for evaluation and approval.

- 2) Justification of cost, price comparison, and competitive bids will be required as deemed necessary.
- 3) All contracts will include but are not limited to:
  - a) Complete description of the product/services or leased property to be provided.
  - b) Vendor Name, W-9 form, vendor address and necessary billing information.
  - c) Duration of contract
  - d) Contract cancellation methods
  - e) Payment methods and frequency
  - f) Vendor liability insurance requirements
  - g) General Assurances

## **2.10: SUBAWARDS THROUGH NON-WIOA FUNDING**

- 1) Nevadaworks may subaward through its discretionary grants (non-WIOA funding) to subrecipients, in accordance with 2 CFR §200.332. For subawards under all other funds, Nevadaworks will comply with applicable procurement standards (such as the Conditions of Award from the awarding institution).
- 2) A subaward does not necessarily require a RFP process, if the awarded project narrative and budget of a discretionary grant clearly identifies the subrecipient as a subaward and includes certain information for the subrecipients outlined in 2 CFR §200.332(1)-(6), and the entity has performed prior work for Nevadaworks in the area of need to an exemplary level. The CEO will determine if a subrecipient needs to follow the Procurement Method listed above.
- 3) The differences in the determination of roles in all other funding (non-WIOA) are:
  - a) **Recipient:** Awarded entity or the pass-through entity
  - b) **Subrecipient:** Receives a subaward from a pass-through entity to carry out part of a Federal program; they have some ability to determine the course of award
  - c) **Contractor:** Can also be called a vendor. Participates in the award in the normal course of business; they provide goods and services and have a procurement relationship with the pass-through entity
  - d) Reference 2 CFR §200.331 for further information and context regarding subrecipient and contractor determinations
- 4) All subawards will have a programmatic and financial monitoring completed at least once during the period of

performance

- 5) All subawards will be required to submit a quarterly narrative report at minimum (more often if required by grant/funding source) to Nevadaworks on work completed towards the project

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## **SECTION 3.00: TRAVEL REGULATIONS**

### **3.01: SCOPE**

This section provides general information and procedures for staff and board member travel expenditures. Staff and board members that are away from the office on official business authorized by Nevadaworks are entitled to reimbursement of allowable travel costs. They are eligible for per diem, lodging and/or vehicle rental reimbursement only if the destination travel is 50 miles or more from their official workstation.

### **3.02: FORMS**

1) **Travel Advance Request**: A Purchase Order (form NW-02) should be completed for advance travel monies, submitted in advance of the date of travel, and must be accompanied by an itemized listing of amounts requested.

2) **Travel Claim**: A Travel Claim Form (form NW-04) should be completed and submitted to the Finance Manager for reimbursement of travel expenditures. The appropriate receipts must be attached to the travel claim for reimbursement of those items besides mileage and meals. The employee should submit his/her claim only after his/her supervisor signed for approval.

### **3.03: TRAVEL IN-STATE**

Ordinary and necessary staff and/or board member travel for routine official business to be approved by the Nevadaworks staff immediate supervisor, the CEO or the Finance Manager.

### **3.04: TRAVEL OUT-OF-STATE**

Travel out-of-state must be pre-approved by the CEO or the Finance Manager before any travel plans are made.

### **3.05: ALLOWABLE COSTS**

1. **Meals**: To receive reimbursement for meals, the individual must be in official travel status. Actual cost of meals will be reimbursed with documented receipts up to per diem rates. Per diem rate will be reimbursed without receipts.
  - a. In-State travel and Out-of-state travel will be reimbursed by the Federal Standard Per Diem rates that are listed on the U.S. General Services Administration website.
2. **Lodging**: To receive reimbursement for lodging, the individual must be on official business overnight. Actual costs will be reimbursed up to the Per Diem rates listed on the U.S. General Services Administration website with documented receipts. Exceptions to the Per Diem rate may be made by approval from the Finance Manager. Each individual shall be selective and prudent in choosing lodging. Lodging expenses for the individual's spouse or family are not reimbursable.
3. **Transportation**: Transportation expenses shall be incurred at the least possible cost. The allowance for use

of a private vehicle for business convenience shall be the governmental standard mileage rate per mile as periodically adjusted as listed on the U.S. Internal Revenue Service website. When utilizing air transportation, travel shall be arranged at coach airfare, unless such service is unavailable.

4. Miscellaneous: Other travel expenses, such as convention registration fees, taxi, airporter or limousine fares, airport to hotel and return, parking or vehicle storage fees will be reimbursed when receipts are submitted with the travel claim. Employees shall not be reimbursed for the cost of intoxicating liquors.

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## **SECTION 4.00: PROPERTY MANAGEMENT**

### **4.01: SCOPE**

This section provides general information and guidelines for the administration of property. All capital assets and equipment with an acquisition cost of \$5000 or more and useful life of two or more years are maintained on a computerized inventory control system.

### **4.02: PROPERTY CUSTODIAN**

The Finance Manager is the Property Custodian for Nevadaworks. Each subcontractor shall have a property custodian that can assist the Nevadaworks property custodian as needed.

The subcontractor property custodian shall:

1. Have obtained State approval before purchasing real or nonexpendable personal property. (State Compliance Policy Section 3.11)
2. Have knowledge at all times of the location and status of each item identified on the Inventory Control Sheet.
3. Report all losses, regardless of cause, in writing to the Nevadaworks Property Custodian.
4. Physically verify property inventory upon request of the Nevadaworks Property Custodian.

### **4.03: INVENTORY**

1. Physical inventory is conducted, and assets verified on an annual basis, or more frequently if requested. Each property custodian is issued a listing of inventory items from the Nevadaworks Property Custodian of inventory items shown in their custody. Each property item listed is required to be physically verified as to location, property identification number, use and condition. The property inventory list is signed by the property custodian and submitted back to the Nevadaworks Property Custodian to be updated to the master inventory list. The Finance Manager on an annual basis shall review inventory lists. The inventory list will have the following categories (SCP 3.11):
  1. A description of the property
  2. Manufacturer's serial number, model number, stock number or other ID numbers
  3. Funding source of property, including grant or other agreement number
  4. Date acquired or received

5. Unit acquisition cost or total cost of lease/purchase agreement
6. Location, use and condition of property and date this information was verified
7. Percent of acquisition cost represented by funding source
8. Ultimate disposition data, including date of disposition and selling price or method used to determine current fair market value where a grantee compensates State for its share.

#### **4.04: DISPOSITION OF INVENTORY**

Prior to disposition of any inventory item, the Nevadaworks Property Custodian will be notified to determine if additional approval is required. The Nevadaworks Property Custodian is responsible for the knowledge of funding source requirements, for the disposition of inventory.

Upon approval of the disposal inventory tags should be removed, if possible, and returned to Nevadaworks Property Custodian.

## **SECTION 5.00: PAYMENT PROCEDURES**

### **5.01: SCOPE**

This section provides general information and procedures for the procurement payment process. The Finance Unit will process all payments, and payments will be made directly to vendors.

### **5.02: REQUIRED DOCUMENTS**

Prior to payment all purchases will require appropriate Purchase Order or Contract; proof of delivery/receipt of goods/services and vendor invoicing/request for payment. Whenever possible a detailed receipt is the preferred documentation.

### **5.03: DOCUMENT PROCESSING**

1. Purchase Orders and Contracts will be forwarded to the Finance Manager upon ordering of goods services, or encumbrance of expenditure through Contract. Funds will be encumbered/obligated by the Administrative Clerk, Finance Specialist or Finance Manager upon receipt of these documents to ensure agency budget is followed.
2. All vendor invoices, statements, and request for payments will be directed to the Finance Manager. Upon receipt of invoice/request for payment from vendors, the Administrative Clerk will verify amounts and goods/services received against the applicable purchasing documentation for accuracy.
3. Purchases approved for payment will be processed for payment within thirty days of receipt of invoice, unless otherwise specified by Vendor Terms or Contract Requirements.

### **5.04: BANK ACCOUNT**

1. General Account: is established at the Nevada State Bank. This account is used to pay all payments. The Finance Specialist will prepare checks, the Finance Manager will review, the CEO or another authorized signatory will sign, and the Administrative Clerk or Financial Specialist will mail the checks. All checks over \$50,000 require signatures from both the CEO and one other authorized signatory with the exception of payments for contracted programs. Payments for contracted services require only one signature. The Administrative Clerk or Financial Specialist will give the Bank Statement to the CEO for review. The CEO will review and initial and then give to the Finance Specialist to reconcile monthly with the automated accounting system. The Finance Manager will review and initial the completed bank reconciliation.

## **SECTION 6.00: PAYROLL PROCESSING REQUIREMENTS**

### **6.01: SCOPE**

This section provides general information and procedures required for the processing of staff payroll. Staff payroll will be paid on a bi-weekly basis.

### **6.02: PAYROLL SUBMISSION**

- 1) Staff Time Card: all employees must complete an on-line time card within the payroll service company web portal.
- 2) Application and Authorization for Personal Leave: The Application and Authorization for Personal Leave should be completed by the employee within the on-line payroll service company web portal. Their electronic timecard will then be forwarded to their supervisor for approval.

### **6.03: DISTRIBUTION OF PAYCHECKS**

Employees are able to obtain their paystubs through the automated payroll system. In the event that a paper check is processed, the Finance Manager will distribute paychecks/pay stubs upon receipt from the payroll service company. Direct deposit is the preferred method of payment. Any employees, who are unavailable to receive paychecks/pay stubs on their regular pay date will upon request, receive their paycheck/pay stub through U.S. Mail to the address of record of the employee. Under no circumstances will any other method of paycheck/pay stub delivery be used, unless a prior written request has been submitted by the employee and approved by the Chief Executive Officer or the Finance Manager.

Paychecks/pay stubs will always be handled in a confidential professional manner to assure employee privacy.

## **SECTION 7.00: RECEIPTS FROM PROGRAM FUNDING, SERVICE FEES, AND CONTRIBUTIONS**

### **7.01: SCOPE**

This section provides general information and procedures required for the processing of program funding, service fees, and contributions. The Finance Manager will maintain an Accounts/Grants Receivable schedule for billing against grants/contracts and the invoicing of service fees as requested by notification of services.

### **7.02: INVOICING**

The Finance Manager will process all agency invoicing. Each invoice will be assigned an invoice number. All requests for payment of invoices will be directed to the Finance Manager.

### **7.03: RECEIVING PAYMENT**

All receipts will be directed to the Finance Manager for processing. The preferred method of reimbursement is direct deposit. In the rare event that a check is received, the Administrative Clerk or Financial Specialist will stamp the back of the check for endorsement and deposit the check(s) into the appropriate account. All checks received will be deposited within 2 working days by the Administrative Clerk or Financial Specialist. The check(s) will be kept in a locked cabinet during the time of receipt until the time of deposit. All deposit receipts and direct deposit advice slips will be forwarded to the Finance Manager to be recorded in the automated accounting system.

## **SECTION 8.00: MONITORING**

### **8:01: SCOPE**

This section provides general information and procedures for financial monitoring of contractors. Monitoring as defined for purposes of this guide is the systematic review of the financial activities to determine if they are appropriate, reasonable, in compliance with Federal, State and local policies and procedures and in compliance with Nevadaworks contracts and subawards. For contracts and subawards through non-WIOA funding, a programmatic monitoring will run concurrently with the financial monitoring to review the program aspects of a contract or subrecipient, in accordance with 2 CFR §200.331.

### **8:02: MONITORING SCHEDULE**

Monitoring will be conducted at least annually. On-going desk monitoring will be conducted and technical assistance provided to ensure compliance with Nevadaworks, State and Federal financial requirements.

### **8:01: METHODS OF MONITORING**

Desk Monitoring may include but is not limited to: review of reports for accuracy and completeness, vendor invoices, financial reports, timecards and overhead/administrative allocation.

On-Site Monitoring is conducted at the location of the financial records of the specific contract being monitored and may include verification of hard copy records maintained at the financial records location, interviews with the program administrator and the financial administrator and the verification of supporting documentation to books of record.

### **8:04: REPORTS**

A written report of monitoring review will be prepared within 60 calendar days of completion of the review. The report will be considered completed when the report is emailed to the contractor. A copy of this email will be saved in the contractor file with the report. The report will include findings, recommendations, corrective actions, and date for follow-up, if necessary.

### **8:05: AUTHORIZED MONITORING PERSONNEL**

The financial monitoring will be conducted by the Finance Manager, Financial Specialist, other Nevadaworks staff or individuals or agencies as contracted by Nevadaworks. The programmatic monitoring will be conducted by the Strategic Projects Director, Chief Programs Officer, Program Manager, and other Nevadaworks staff or individuals or agencies as contracted by Nevadaworks.

## **SECTION 9.00: AUDIT WORKGROUP**

### **9:01: SCOPE**

This section provides general information on the purpose and functions of the Audit Workgroup, established by the Nevadaworks Board on February 8, 2008. The purpose of the Audit Workgroup is to assist the board of directors in fulfilling its oversight responsibilities. The AICPA toolkit and the COSO for Small Organizations Summary will be used as guidance in addition to the Nevadaworks external CPA firm.

### **9:02: FUNCTIONS**

The Audit Workgroup will operate per the Audit Workgroup Charter. The oversight responsibilities are summarized into five components of internal control:

- 1) Risk Assessment: this category covers financial reporting objectives, financial reporting risks and fraud risks.
- 2) Control Environment: this category covers integrity and ethical values, Board of Directors, management's philosophy and operating style, organizational structure, financial reporting competencies, authority and responsibility and human resources.
- 3) Control Activities: this category covers integration with risk assessment, selection and development of control activities, policies and procedures and information technology.
- 4) Information and Communication: this category covers financial reporting information, internal control information, internal communication and external communication.
- 5) Monitoring: this category covers ongoing and separate evaluations and reporting deficiencies.

## **SECTION 10.00: FUND BALANCE POLICY**

### **10:01: SCOPE**

This section provides general information on the Unrestricted General Fund Balance per the GASB Statement No. 54. The Nevadaworks General Fund is without restrictions and is made up entirely of Non-Federal funds.

### **10:02: BACKGROUND**

Nevadaworks is a public agency created through a cooperative agreement signed by the 12 northern Nevada counties and Carson City. Nevadaworks was created to administer the Workforce Investment Act of 1998, Public Law 105-220 in northern Nevada. In 2014 the Workforce Innovation and Opportunity Act, Public Law 113-228, amended the Workforce Investment Act. All Workforce Innovation and Opportunity Act expenditures are directly tied to the Workforce Innovation and Opportunity Act revenue.

### **10:03: LEVEL OF BALANCE**

GASB Statement No. 54 objective is to establish a policy for governments that need some sort of financial "cushion" against the potential shock of unanticipated circumstances and events (e.g. revenue shortfalls, unanticipated expenditures).

Nevadaworks contracts state that:

#### Agreement Contingent Upon Nevadaworks' Receipt of Funds

Contractor agrees and understands that funds allocated to the Contractor under this agreement are contingent upon Nevadaworks' receipt of funds from its funding sources. Nevadaworks reserves the right to unilaterally de-obligate, modify or amend Contractor's budget as may be necessitated by Nevadaworks' funding levels. Any de-obligation, modification or amendment of the funds allocated in the Contractor's agreement, shall be effective upon notification to the Contractor by Nevadaworks. In such instances, costs will be reimbursed up to the date of cancellation only and thereafter neither Nevadaworks nor Contractor shall have any obligations whatsoever to complete or otherwise continue the program.

Nevadaworks Council Bylaws state that:

#### Section 3. Insurance

The Nevadaworks Council shall maintain a minimum of \$1,000,000, aggregate limit of liability, Non-profit Organization Executive Protection and Employment Practices Liability Insurance Policy.

The Cooperative Agreement between the counties that established Nevadaworks states that:

The dissolution plan shall provide for the distribution of any surplus funds, if any, once all the costs, liabilities and obligations are discharged in accordance with state and federal law.

Therefore, there is no need to establish a minimum level of balance for the Unrestricted General Fund. The unanticipated

circumstances and events that other governments may face are not relevant to Nevadaworks.

**10:04: EFFECTIVE DATE**

This policy is effective as of April 14, 2023. The Audit Workgroup will review this policy annually.

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