PY20 Monitoring Webinar: Finance Team Updates

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Presented by:

WORK SOURCE

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Introduction of Finance Team

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Finance Team Updates - Agenda

❯ Changes to the Process

❯ Schedule for Finance Samples

❯ Overview of Monitoring Tools

❯ Contract Management

❯ Finance Disbursement Testing

Changes to the Process

❯ One substantial change is that we will test some samples in advance of the on-site monitoring process.

❯ In order to complete the advance portion, there are some samples that we will need to receive at least a week prior to the on-site component.

Schedule for Finance Samples

⯈ *New*: 5 days after OWD receives the data documents from LWDA, OWD will send a request for <u>financial samples</u> to LWDA. This is one week earlier than we have previously requested financial samples.

⯈ <u>Same</u>: 2 weeks prior to the on-site review portion, OWD will send a request for the <u>1st set of disbursement samples</u> to LWDA.

⯈ *New*: 1 week prior to the on-site review portion, LWDA must submit <u>financial samples</u> for the following tools only: Policy, Prepaids, Contracting, Subrecipient Monitoring, and Financial Management.

⯈ <u>Same</u>: At the beginning of the on-site review portion, OWD will send a request <u>2nd set of disbursement samples</u> from LWDA.

Policy Testing Tool

❯ The Policy testing tool is used to ascertain whether a grantee has policies to comply with all required areas of federal grant regulations – including cash management, contract provisions, travel regulations, cost allocations, and inventory.

❯ The grantee is required to provide a copy of local policies and any supportive resources. OWD staff will review policy language to confirm that it contains the required components.

Prepaids Testing Tool

❯ OWD utilizes the Prepaids testing tool to review the grantee's use, management, and protection of advance-purchased commodities (e.g., transportation vouchers) that are used to fill a particular need for select participants. The tool brings attention to grantee's inventory procedures, storage, as well as distribution and tracking mechanisms.

❯ The Prepaids testing tool is only used when a grantee has purchased prepaid items using funding provided by OWD.

❯ Samples may include:
  ❯ Local policy / authorization
  ❯ Procurement receipts
  ❯ Supporting documentation
  ❯ Inventory records
  ❯ Trackers

Subrecipient Monitoring Testing Tool

❯ The Subrecipient Monitoring testing tool is used to verify that the grantee has sufficient monitoring procedures in place for comprehensive oversight of its Subrecipient contracts.

❯ Grantees are reminded to accurately distinguish between a vendor / contract and a Subrecipient entity.

❯ OWD will review:
   ❯ Subrecipient policy and methodology
   ❯ Subrecipient contract(s) and provisions
   ❯ Subrecipient monitoring tools (templates and completed)
   ❯ Corrective action reports and files
   ❯ Supporting documentation

Subrecipient Testing: Reminders & Updates

❯ Local areas should clearly distinguish between Subrecipient contracts and vendor contracts. Subrecipient contracts are evaluated differently (e.g., using more criteria).

❯ The Subrecipient sample that OWD tests as a part of the contracting tool will be the Subrecipient sample that is tested as a part of the Subrecipient monitoring tool.

❯ Local areas should provide all supporting documentation for Subrecipient monitoring – including testing tools, correspondence regarding corrective action, etc.

Purchasing Tool

❯ Purpose – OWD Finance will utilize this tool to perform all purchasing samples selected.

❯ OWD Finance monitor will review the Procurement Policies and Procedures for the following:
   ❯ Purchase demonstrated open & free competition
   ❯ Description of goods and services
   ❯ Adequate documentation of procurement transactions
   ❯ Cost / Analysis
   ❯ Conflicts of Interest, Appropriate Prior Approvals, etc. (This list is not comprehensive)

One Stop Operator Tool

❯ Purpose – OWD Finance will utilize the "Finance Portion" of the tool when the LWDA procured or renewed the One Stop Operator.

❯ OWD Finance monitor will answer six questions related to the Financial / Fiscal Accountability.

❯ The LWDA will need to ensure the following is in place:
  ❯ LWDA Request for Proposal Documentation / Procurement Policy and Procedures
  ❯ Bidder's Proposed Budget, Narrative, Taxes, Accounting Systems
  ❯ Evaluation Factors (Decision Factors)

Salary and Cost Allocation Tool

❯ Purpose – OWD Finance will utilize this tool by reviewing samples and answering questions related to the following:

  ❯ Cost Allocation and Disbursements
  ❯ Entity's Cost Allocation Plan (whether updated in the last two years)
  ❯ Personnel Activity Reports, Payroll and Salary Testing
  ❯ Indirect Cost Testing (if applicable / approved)
  ❯ ETA (Employment and Training Appropriated Funds) Salary Cap Documentation

Financial Management Testing

❯ Testing will include interviews with key positions, such as:
  ❯ Financial Leader
  ❯ Human Resource Manager
  ❯ Procurement

Cash Management Testing Tool

➤ Verify Bank Statement

➤ Check Financial Reports

➤ Advances

➤ Check any noted items that may have been flagged throughout the year

Contracting Testing Tool

❱ Subrecipient contract should clearly list contract provisions required under local, state, and federal law.

❱ Provide a complete, signed contract that includes the Contractor name, contract amount, any amendments and copies of subcontracts or memorandums of agreement, if applicable.

❱ Contract should include scope of work, requirements, deliverables and outline for measuring performance.

❱ Contracts are approved / signed based on board delegation of authority.

❱ Funding source(s) must be clearly identified.

Contract Management

❯ Contract administration procedures must be performed and documented
  ❯ Contract file maintained
  ❯ Process approved contract payments
  ❯ Contract activities periodically monitored

❯ Contract monitoring procedures must be performed and documented

Finance Disbursement Testing

❯ Items reviewed include:
  ❯ Financial samples (with disbursement coversheet)
  ❯ Monthly statements associated with credit card disbursements
  ❯ Monthly statements associated with travel and non-travel reimbursements

Introduction of Finance Team

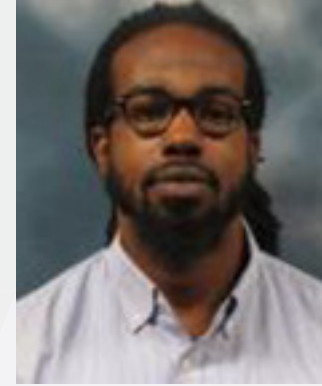**Serena Walker**

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Thank you!