SECTION 16 - POLICY REVIEW, AMENDMENT, AND GOVERNANCE

16.1 Purpose

This section establishes procedures for:

- Reviewing this Financial Management and Procedures Manual
- Updating policies to reflect regulatory changes
- Ensuring continued compliance with federal and state requirements
- Maintaining institutional fiscal integrity

16.2 Authority

This manual is adopted by the NRMRWDACB and approved by the Executive Committee.

The Executive Director is responsible for:

- Implementation
- Oversight
- Enforcement
- Periodic review
- Recommending updates

16.3 Annual Review Requirement

At minimum, this manual shall be reviewed annually to ensure:

- Alignment with current Uniform Guidance
- Alignment with OMB updates
- Alignment with Virginia Works guidance
- Alignment with funder-specific requirements
- Incorporation of audit findings or monitoring recommendations

Annual review shall include:

- Finance Manager
- Program Manager
- Fiscal Agent representative
- Executive Director

Documentation of review must be retained.

16.4 Interim Updates

This manual may be updated when:

- Federal regulations change
- OMB procurement thresholds change
- Audit findings require modification
- Monitoring reviews identify deficiencies
- Organizational structure changes

Interim updates must:

- Be documented
- Be dated
- Be approved by Executive Director
- Be presented to Board at next scheduled meeting

16.5 Staff Training

Upon adoption or revision:

- Relevant fiscal staff must be trained.
- Program staff must be briefed on applicable changes.
- Purchasing card holders must receive updated guidance.
- Subrecipient monitoring staff must be updated.

Training must be documented.

16.6 Effective Date

This Financial Management and Procedures Manual shall become effective: March 30, 2026

This manual supersedes all prior financial management policies and procedures.

16.7 Severability

If any provision of this manual is found to be inconsistent with federal or state law:

- Applicable law shall control.
- Remaining provisions shall remain in effect.

16.8 Internal Control Commitment Statement

NRMRWDACB affirms its commitment to:

- Strong internal controls
- Transparent financial practices
- Compliance with Uniform Guidance
- Responsible stewardship of public funds
- Continuous improvement of fiscal systems

16.9 Board and Finance Committee Fiscal Oversight

The NRMRWDACB Board, through its Finance Committee (if applicable), shall provide fiscal oversight by:

- Reviewing quarterly financial summaries.
- Reviewing audit reports.
- Reviewing corrective action plans.
- Reviewing annual internal control risk assessment results.
- Reviewing match sufficiency status.
- Reviewing administrative cost rate compliance.

Board review shall be documented in meeting minutes.

This oversight structure reinforces fiduciary accountability and strengthens internal control governance.