



PROPOSED Financial Protocol Policy: As of October 22, 2025

This Financial Protocol Policy establishes a framework for sound financial governance, transparency, and efficiency within the organization. It delineates the responsibilities and approval authorities of the Finance Committee, Executive Committee, and the Full Board, ensuring accountability while maintaining operational flexibility.

I. Governance Structure and Roles

A. Performance Management and Finance Committee

- Reviews and recommends the annual General Appropriations budget to the Executive Committee.
- Oversees quarterly financial reports, budget-to-actual comparisons, and fund balance updates.
- Recommends budget amendments exceeding 10% per major category.

B. Executive Committee

- Acts on behalf of the full board between meetings.
- Approves mid-year adjustments, contracts, and budget reallocations up to \$25,000 or 10% of a budget line.
- Reviews Finance Committee recommendations for board action.

C. Full Board

- Approves the annual operating budget for WDC's General Appropriation Funds
- Approves major financial policies, capital expenditures, and long-term commitments.
- Reviews quarterly financial reports.

II. Budget Development and Approval Process

Stage	Responsible Party	Description / Timeline
Budget Preparation	Executive Director	Draft preliminary budget based on prior year actuals and projected revenue.

Review	Finance Committee	Reviews budget assumptions and alignment with strategic plan.
Approval (Phase 1)	Executive Committee	Reviews and endorses the budget recommendation.
Approval (Phase 2)	Full Board	Adopts the final annual budget.

III. Expenditure Authority and Approvals

The following approval levels apply to General Appropriation (State) Funds to balance efficiency and oversight:

Funding Source	Threshold / Type	Approval Required	Documentation
General Appropriations	Up to \$50,000	Executive Director	Purchase order & invoice
General Appropriations	\$51,000–\$100,000	Executive Director + Finance Chair	Committee memo or email concurrence
General Appropriations	Over \$100,000	Executive Committee	Meeting minutes or resolution
General Appropriations	Unbudgeted Items Over \$50,000	Full Board	Formal board resolution

IV. Federal Funds

Federal funds shall follow 2 CFR 200 – Uniform Guidance. Federal thresholds (e.g., \$10,000 micro-purchase, \$250,000 simplified acquisition) take precedence over state thresholds. Separate chart of accounts and reporting are required.

V. Reporting and Transparency

- Monthly: Financial reports shared with Finance Chair and WDC Chair.
- Quarterly: Budget-to-actual report to Finance and Executive Committees.
- Annually: presented to the Board and posted publicly on website as part of board packet.

VI. Internal Controls

- Segregation of duties between Fiscal Officer (prepares), Executive Director (approves), Finance Chair (reviews).

-

VII. Amendments and Contingencies

The Executive Director may reallocate up to 10% between budget lines with notice to the Finance Committee. Any adjustment beyond 10% or new budget line requires Finance Committee and Executive Committee approval. Emergency expenditures may be jointly authorized by the Board Chair and Executive Director, subject to later ratification.

VIII. Summary of Approval Flow

Decision / Action	Responsible	Final Approver
Budget preparation	Executive Director	Finance Committee
Budget recommendation	Finance Committee	Executive Committee
Budget adoption	Executive Committee	Full Board
Expenditure under \$50,000	Fiscal Officer	Executive Director
Expenditure \$51,000– \$100,000	Executive Director	Finance Chair
Expenditure over \$100,000	Executive Director	Executive Committee
Expenditure over \$50,000 that is unbudgeted	Executive Director	Full Board