



## Workforce Investment Board Mid-Ohio-Valley

Policy #21

Subject: Budget Revision Policy

Effective Date: February 1, 2003

**Purpose:** To establish a budget revision policy for amendment of monetary amounts or re-allocation of categories or line items of the original contracted budget dollar amounts (by category or line item). This budget revision policy applies to all agreements between the Workforce Investment Board Mid-Ohio Valley, Mid-Ohio Valley Workforce Investment Corporation, and approved contractors.

**References:** Workforce Investment Act of 1998; and 20 CFR Part 667; OMB Circular A-122 Cost Principles For Non-Profit Organizations; OMB Circular A-87 and A-133 Single Audit Act

**Background:** The Workforce Investment Board Mid-Ohio Valley (WIB-MOV) and the Mid-Ohio Valley Workforce Investment Corporation (MOV-WIC) are authorized under the Workforce Investment Act to enter into agreements with eligible contractors for services. This policy establishes budget revision procedures between by the WIB-MOV, MOV-WIC, and approved contractors.

**Policy:** It is the policy of WIB-MOV and MOV-WIC to require a written budget revision request to be submitted to the WIB-MOV Staff. The request is to provide original (program/provider) contract budgetary figures, the requested revisions (by budget category or line item), and the final revised (program/provider) contract budgetary figures. Additionally, the budget revision request must provide specific details to support the revision request.

Any and all contract revisions in excess of 10% (ten percent) of total contract amount and/or all administrative cost increases must be approved by the WIB-MOV and the MOV-WIC.

Budget revisions to agreements between the WIB-MOV, MOV-WIC and contractor, of less than 10% (ten percent) may be approved if it falls within the following parameters and is submitted under the following guidelines.

- Revisions of less than 10% (ten percent) that move funds from one line item, within a cost category, to another line item, (administrative or programmatic) within the same cost category: a written notification is to be submitted to the WIB-MOV.
- Modifications that move less than 10% (ten percent) of total contract amount between cost categories, (administrative or programmatic), but does not increase amount of overall agreement: a written request to revise the agreement is to be submitted to the WIB-MOV Staff. WIB-MOV Staff (Program Director and Fiscal Representative) will be authorized to approve or deny such revisions.
- Revisions that decrease the overall amount of the agreement: a written request to revise the agreement is to be approved by the WIB-MOV Staff. WIB-MOV Staff (Program Director and Fiscal Representative) will be authorized to approve or deny such revisions.

**Action:**

- All approved contractors with the WIB-MOV and MOV-WIC will be notified of the Budget Revision Policy.
- A sample Budget Revision Request Form will be provided to all approved contractors.

**Expiration Date:** Effective until rescinded or modified by the Workforce Investment Board Mid-Ohio Valley.

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| <b>Approved:</b> | WIB     | January 22, 2003 |
|                  | MOV WIC | January 24, 2003 |