

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## RESOLUTION 20-08

### ESTABLISHING GUIDELINES FOR EXECUTIVE DIRECTOR'S INITIAL FINANCIAL AND PROCUREMENT AUTHORITY

**WHEREAS**, upon hiring an executive director, the Northern Virginia Transportation Authority looks forward to transitioning financial and procurement responsibilities from the existing temporary support being provided by participating jurisdictions to permanent Authority staff; and

**WHEREAS**, it is recognized that transition measures are necessary until a formal staffing plan is approved and the Authority's permanent staff is acquired, and written financial and procurement procedures are adopted; and

**WHEREAS**, associated with the aforesaid transition, it is necessary to provide the executive director with authority to initiate the below prescribed financial and procurement functions; and

**WHEREAS**, it is understood that the purpose of this policy is to provide initial authority to the executive director and that a formal staffing plan and more detailed financial and procurement policies will subsequently be submitted to the Authority for its approval.

#### **NOW, THEREFORE, BE IT RESOLVED BY THE NVT A THAT:**

1. Upon being appointed, the executive director shall assume lead responsibility for initiating financial and procurement actions for the Authority consistent with applicable authorization by the Authority, the availability of budgeted funds for the purpose, and the Virginia Public Procurement Act and all applicable laws.
2. All procurements shall be conducted in accordance with the requirements of the Virginia Public Procurement Act. Subject to, and as provided for by those requirements, the following shall apply to single and term contracts for goods and services other than professional services not expected to exceed \$50,000:
  - a. Small purchases:
    - 1) Up to \$5,000 – one written quote or documented verbal quote
    - 2) \$5,000 - \$15,000 – solicitation of a minimum of three qualified sources (verbally and documented or in writing)
    - 3) \$15,000 -- \$30,000 – written solicitation of a minimum of four qualified sources.Purchases consistent with above guidelines and within approved budget parameters may be approved by the executive director.
  - b. Procurements anticipated to cost more than \$30,000 shall be conducted in accordance with applicable requirements of the Virginia Public Procurement Act, and prior approval of the Authority is required.
3. Until financial management policies have been adopted, the following procedures shall apply:
  - a. The existing financial management procedures shall remain in place, with the exception of process for small purchases and the authorization to sign checks.

- b. Upon appointment of an executive director, he shall be authorized to sign checks up to \$5,000; checks exceeding that amount must be counter-signed by the chairman or the vice chairman. In all cases, expenditures shall be consistent with approved budget or a separate approval by Authority.
- c. Specific prior approval of the Authority is needed for any expenditure that exceeds \$30,000.
- d. In all cases, appropriate documentation will be established and maintained.

Adopted by the Northern Virginia Transportation Authority on this 10<sup>th</sup> day of January, 2008.

**BY**



Chairman

**ATTEST:**



Vice Chairman