



# **CENTRAL OKLAHOMA WORKFORCE INNOVATION BOARD**

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## **Unrestricted Funds Policy**

Approved & Published: February 2025

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**Telephone Relay Service is available by dialing 711 or (800) 722-0353**

*The Central Oklahoma Workforce Innovation Board (COWIB) is the policy and guidance board for the Workforce Oklahoma system in Central Oklahoma. We are business leaders with a goal to establish a highly skilled, productive workforce in our 9-county area.*

*The Central Oklahoma Workforce Innovation Board (COWIB) complies with WIOA's Equal Opportunity and Nondiscrimination provisions which prohibit discrimination on the basis of race, color, religion, sex (including pregnancy, childbirth, and related medical conditions, transgender status, and gender identity), national origin (including limited English proficiency), age, disability, political affiliation or belief, or, the basis of citizenship status or participation in a WIOA Title-1 financially assisted program or activity.*

*COWIB is an Equal Opportunity Employer/ Program. Auxiliary aids and services are available upon request to individuals with disabilities. Central Oklahoma Workforce Innovation Board's Workforce Innovation and Opportunity Act Title I program funding statement can be found at <https://cowib.org/funding/>.*

<http://www.cowib.org/>



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### Table of Contents

Unrestricted Funds Policy .....	1
References .....	3
Purpose .....	3
Scope.....	3
Definitions.....	3
Policy.....	3
Acceptable Uses.....	3
Prohibited Uses.....	3
Approval and Authorization.....	3
Spending Guidelines/ Limits .....	4
Management and Oversight.....	4
Transparency and Reporting.....	4
Equal Opportunity and Nondiscrimination Statement.....	4
Addenda / Revisions .....	4

## Unrestricted Funds Policy

### References

- Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR Part 200)
- COWIB- Accounting and Financial Policies and Procedures Manual

### Purpose

To establish guidelines for the appropriate use, management, and oversight of unrestricted funds held by the Central Oklahoma Workforce Innovation Board (COWIB), ensuring these funds are utilized in a manner that aligns with the board's mission, strategic goals, and fiduciary responsibilities.

### Scope

This policy applies to all unrestricted funds received or generated by the LWDB, including but not limited to donations, sponsorships, interest income, or other non-federal funds not tied to specific grant requirements.

### Definitions

- **Unrestricted Funds:** Financial resources that are not restricted by external entities (e.g., grantors or donors) and may be used at the discretion of the LWDB.
- **Designated Funds:** A subset of unrestricted funds that the board has internally allocated for specific purposes.

### Policy

#### Acceptable Uses

Unrestricted funds may be used for but are not limited to:

- Strategic initiatives that support workforce development goals.
- Expenses not covered by restricted funds, such as board development, advocacy efforts, or community outreach.
- Emergency or contingency needs to sustain COWIB operations.
- Matching requirements for private, federal, or state grants.
- Investments in technology, infrastructure, or innovation to enhance service delivery.
- Staff engagement activities such as incentives, training, meals, etc.

#### Prohibited Uses

Unrestricted funds shall not be used for:

- Personal expenses or benefits.
- Any activity that violates local, state, or federal laws.
- Any expenditure inconsistent with the board's mission or approved strategic plan.

#### Approval and Authorization

The Chief Executive Officer (CEO) or designated staff must develop an annual budget for unrestricted funds, subject to approval by the COWIB.

## Unrestricted Funds Policy

Expenditures outside the approved budget must receive prior approval from the Board, depending on the amount specified in this policy.

### Spending Guidelines/ Limits

The following are examples of allowable unrestricted funds expenditures and their limits.

- Events costs [\$5,000 per year]
- Special project/ item cost [\$5,000 per year]
- Employee recognition costs [\$5,000 per year]
- Unfunded program costs [\$5,000 per year]
- All staff training expenses (ex. Meals, Supplies) [\$2,500 per person]
- Advertising Costs [\$5,000 per year]

### Management and Oversight

The Accounting Staff shall track unrestricted funds separately in the accounting system to ensure transparency and accountability.

Quarterly financial reports on unrestricted fund activities shall be presented to the Board.

### Transparency and Reporting

The COWIB will include information on unrestricted funds in its annual financial report, detailing sources, uses, and balances.

Donors or sponsors contributing to unrestricted funds will receive reports on the impact of their contributions if requested.

## Equal Opportunity and Nondiscrimination Statement

All Recipients, and Sub-recipients / Sub-grantees must comply with WIOA's Equal Opportunity and Nondiscrimination provisions which prohibit discrimination on the basis of race, color, religion, sex (including pregnancy, childbirth, and related medical conditions, transgender status, and gender identity), national origin (including limited English proficiency), age, disability, political affiliation or belief, or, for beneficiaries, applicants, and participants only, on the basis of citizenship status or participation in a WIOA Title-I financially assisted program or activity.

## Addenda / Revisions

The COWIB Chief Executive Officer is authorized to issue additional instructions, guidance, approvals, and/or forms to further implement the requirements of policy, without making substantive change to the policy, except in situations when a new or updated state and federal guidance is issued.

Questions about these procedures may be directed to the COWIB's Policy Analyst at (405) 622-2026.