

GENERAL FINANCE PROCEDURES

Purchasing Decisions – WADMC will contract responsibility for development and implementation of marketing plans with a destination marketing organization with the sole purpose of promoting overnight visits to the Williamsburg area.

WADMC is responsible for providing the contractor with upcoming Fiscal Year Revenue and Expense Budget allocation. The contractor provides WADMC with a proposed detailed budget plan for approval.

Procurement – The contractor is responsible for procurement. The contractor will follow procurement procedures and specified in the Virginia Public Procurement Act (Code of Virginia 2.2-4303). RFPs, major contracts with vendors and other expenses are documented and secured at GWCTA location for comparison to budget figures and subject to reconciliation with annual invoice amounts.

Small Purchases

A. Unless contractor or the person responsible for the procurement transaction shall determine that competitive sealed bidding or competitive negotiation should be required in the best interest of the WADMC, the following procurements shall not be subject to the requirements of the competitive sealed bidding or competitive negotiation requirement of this procedure:

(1) All purchases of goods, printing, non-professional services and capital improvements not expected to exceed fifty thousand dollars (\$50,000) and any other single or term contract not expected to exceed fifty thousand dollars (\$50,000) **State Law Reference: 2.2-4303, Code of Virginia.**

(a) Purchases of \$500 or less may be made from a sole source without securing a written purchase order or approved sole source determination, however, obtaining several quotations is encouraged;

(b) Purchases of \$501 to \$1,000 shall require two written quotations but no written purchase order;

(c) Purchases of \$1,001 to \$5,000 shall require three written quotations and a written purchase order;

(d) Purchases of \$5,001 to \$50,000 shall require four written quotations and a written purchase order;

(2) Single or term contracts for professional services not expected to exceed Sixty thousand dollars (\$60,000);

B. Such awards shall be based, except when the person responsible for the procurement transaction shall determine in writing that it is impracticable to do so, on four (4) or more

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competitive quotations. Written quotations from Vendors shall be obtained where practicable, although verbal quotations will be permitted so long as the person responsible for the procurement transaction causes the name of the business submitting a quotation, and the date and amount of each quotation to be recorded and maintained as a public record of the transaction. Photocopies of those records shall be turned over to the GWCTA Accounting Manager, as appropriate. Whenever the person responsible for a procurement transaction determines that seeking competitive quotations for a particular procurement is not practicable, a written determination to that effect shall be made and submitted to the GWCTA President and Senior Vice President Tourism, as applicable, for approval. No such non-competitive procurement may be made without the GWCTA President and Senior Vice President Tourism approval IN ADVANCE. Award shall be made by the person responsible for the procurement transaction, with such approval as may be required, to the business offering the lowest acceptable quotation.

C. In making determinations as to practicability, the person responsible for the procurement transaction shall consider the cost of the purchasing process relative to the cost of items being purchased and shall not be limited necessarily to considerations of cost factors alone.

D. No contract requirement or amount shall be artificially divided either so as to constitute a small purchase under this section.

Members of WADMC and the contractor that have any direct or indirect financial interests in possible vendors abstain from voting on applicable selections.

Procurement Process – The contractor is approved to initiate purchases aligned with the approved budget. These procedures address which individuals maintain the authority to initiate purchases and how these individuals proceed within certain spending brackets. Approved Vendor will provide the contractor with written estimates based on the scope of the contract with monthly breakdown of expenses and W-9 information. GWCTA expenditures in support of the annual WADMC marketing plan will be authorized by the GWCTA President and Senior Vice President Tourism by creating a purchase order if the expenditure is authorized by the WADMC annual marketing plan and is within 10 percent of the approved budget. If the purchase order does not fall within these guidelines, the WADMC Chair and Treasurer must approve the purchase order. All checks in payment of WADMC annual marketing plan expenditures will be signed by two WADMC board members with fiscal responsibility – typically the Chair and Treasurer. Physical records are maintained at GWCTA location by GWCTA Accounting Manager. Vendors may be retained for consecutive campaign years not to exceed three. After three consecutive years GWCTA has the fiscal responsibility to initiate an RFP”. “Vendors may be retained for four consecutive campaign years with three additional one year renewals upon an annual review & recommendation”.

Credit Card Purchases – The Destination Marketing Director is authorized to hold WADMC credit/debit cards pursuant to their responsibilities in representing

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the destination. Expenditures may be made for related travel expenses on behalf of Travel Writers include lodging, transportation, meals, alcohol or other related campaign expenses including website and administrative. All expenses are documented on a Travel Expense Reimbursement Form and submitted with supporting receipts to the GWCTA Accounting Manager within 7 business days from completion. Receipts are approved by both the President and the Senior Vice President of Tourism.

Disbursements

All contracts and invoices are addressed to WADMC c/o GWCTA. Invoices from vendors are sent via email or mail to GWCTA and should be addressed to WADMC. GWCTA Accounting Manager will prepare invoices for approval and account coding by Destination Marketing Director and the WADMC Administrator. The WADMC Administrator will verify services received as compared to the Purchase Order. GWCTA Accounting Manager on a weekly basis will scan and email individual receipts to the WADMC Administrator for approval and maintenance of monthly financials and cash flow analysis. All reimbursement requests are approved by an authorized individual other than the originator. Upon approval of the invoices, GWCTA Accounting Manager will prepare checks for signature by two of the following three, WADMC Chair, Vice Chair or Treasurer. All original paid invoices are marked paid by GWCTA Accounting Manager to prevent duplication of payment.