

## **2024-2025 Operating Agreement Between West Lafayette Community Schools and the Wabash Valley Education Center**

Wabash Valley Education Center (WVEC) contracts with West Lafayette Community School Corporation (WLCSC) to serve as the Service Center's Fiscal Agent for the 2024-2025 fiscal year. The two entities agree to the following:

- Payroll
  - WLCSC will include WVEC employees in its semi-monthly payroll processes; WVEC will reimburse West Lafayette Schools each payroll period for all expenses.
  - State and federal payroll tax information for WVEC will be reported through WLCSC's monthly, quarterly and annual filings.
- Grants
  - WLCSC will serve as the LEA for grants awarded to WVEC.
  - All monitoring, reimbursement and reporting activities for individual grants will be performed by WVEC staff. The WLCSC CFO or Deputy Treasurer will serve as the second signer on all WVEC grant documentation as part of these processes.
  - Grant documentation including grant applications, award letters, reimbursements, etc. will be provided to WLCSC for internal control purposes and for biennial audit preparation.
  - WVEC staff will be available to answer federal grant questions during the biennial Indiana State Board of Accounts audits.
  - WLCSC will report WVEC's federal grants on its annual financial report. WVEC staff will provide assistance and reports if needed.
- Accounts Payable
  - WLCSC will provide access to its financial accounting software to WVEC for accounts payable purposes.
  - Claims shall be approved by the WLCSC CFO or Deputy Treasurer prior to being paid.
  - WVEC claims will be provided to the WLCSC Board of School Trustees monthly on a separate docket for approval.
  - WVEC will perform a bank reconciliation on its funds on a monthly basis in a timely manner. The WLCSC CFO or Deputy Treasurer will sign off on the bank reconciliation as part of internal controls.
  - If any issues arise during the monthly claims or reconciliation process for WVEC, WLCSC will be notified immediately to provide assistance if available. If outside assistance is needed, WVEC will be responsible for paying any related expenses to fix the issue.
  - WVEC will ensure that all vendors complete the WLCSC vendor packet completely and that information is entered into the financial accounting system correctly following IRS 1099 reporting rules. WVEC is responsible for ensuring 1099 tax information is correct for its vendors prior to WLCSC printing and reporting 1099 information.
- WLCSC will serve as the lead for Indiana State Board of Accounts audits. WVEC will provide documentation as requested and be able to answer questions.
- WVEC agrees that all internal controls established by the WLCSC Business Office will be followed.
- WVEC agrees to pay WLCSC \$15,000 to serve as its fiscal agent by January 31, 2025.

It is agreed that WLCSC will serve as WVEC's fiscal agent for the 2024-2025 fiscal year (July 1, 2024 through June 30, 2025).

This agreement is approved and executed by the parties below.

\_\_\_\_\_  
WVEC Executive Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
WVEC Executive Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
WLCSC Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
WLCSC Superintendent

\_\_\_\_\_  
Date