

Stillwater Area Community Services Center Inc.

FISCAL POLICY

The Stillwater Area Community Center (“SACC”) establishes this Fiscal Policy to voluntarily comply with the General Municipal Law of the State of New York, generally accepted auditing standards, and the principles of responsible fiscal management.

OBJECTIVES

The SACC’s fiscal activity will strive to meet the following objectives:

1. to effectively supply needed materials, equipment, supplies, and contracted services;
2. to ensure that all purchases fall within the framework of budgetary limitations and that they are consistent with the goals and programs of the SACC; and
3. to maintain an appropriate and comprehensive accounting and reporting system to record and document all purchasing transactions.

FIDUCIARY RESPONSIBILITY

The Board of Directors must ensure that proper checks and balances are in place to protect SACC assets. These checks include:

- A. All expenses must be presented to the Board of Directors at a legally held meeting.
- B. The Board of Directors must receive, review, and understand up-to-date reports on the financial status of the organization in relation to the adopted budget.
- C. All funds must be invested in one of the following two vehicles:
 - a. Time deposit accounts or certificates of deposit in commercial banks and trust companies located and authorized to do business in New York State;
 - b. Obligations made by the United States of America or guaranteed by the United States of America, and obligations of the State of New York.
- D. Designated Directors on the checking account must be bonded for an appropriate amount.
- E. When allocated funds in a particular line item of the budget have been exhausted, the book keeper shall make a recommendation to the Board Treasurer to reallocate monies from existing funds.
- F. All SACC expenditures that fall within the boundaries of the operating budget shall be paid by the SACC Director and subsequently presented to the Board of Directors at a legally held meeting.
- G. Cash Handling
 - a. All payments to the SACC must be made directly to the SACC Director, SACC Assistant Director, Director of Eldercare, or a designated employee in their absence.
 - b. If no one is available, payments may be deposited in the slot of the locked administrative offices.
 - c. All entries will be logged in a general ledger, which is verified by the Board Treasurer.
 - d. All payments will be issued a receipt.
 - e. Class instructors who are not SACC employees will handle their own payments and receipt system.
 - f. Biweekly deposits will maintain a permanent record of bank count as well as SACC Director count on file.

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- g. Deposits will be made bi-weekly, with monies locked in the safe for the interim.
- H. Bill Pay
 - a. SACC Director may write checks up to \$500 without a co-signer.
 - b. Checks totaling more than \$500 and/or checks made payable to the key check signer must have a second signature by a bonded Board Director.
 - c. Recurring bills are exempt from this requirement. These are defined as any and all utilities, health benefits, and insurances required to conduct daily SACC business or involving employee payroll or benefits.
- I. Credit Cards/ Debit Cards
 - a. The card must always be kept in the safe at the SACC.
 - b. Any purchase over \$500.00 must be approved by the Board of Directors.
 - c. The SACC prohibits the use of their credit cards for personal expenses of any nature.
 - d. No cash advances or cash back from purchases is allowed.
 - e. If any misuse of the card is discovered, the person or persons who misused the card will pay restitution and the police will be notified of the theft.
- J. Annual Budget
 - a. The director will develop a working budget proposal with the bookkeeper.
 - b. The SACC Director, Treasurer, and bookkeeper will meet to review the recommended Annual Budget prior to the Board of Directors November meeting.
 - c. A draft budget will be presented to the Board of Directors in November.
 - d. During the month of November any resulting questions or concerns should be sent to the Treasurer to investigate prior to the December meeting.
 - e. All reasonable attempts should be made to approve the Annual Budget at the December meeting.
 - f. Annual Budget must be approved by the Board. In the event no formally accepted Operating Budget is in effect, the SACC Director will use the anticipated monthly expenditures of the previous year as limitations for spending.
- K. Fund Raising - The following procedure shall be used for any handling of cash during a SACC sponsored fund raiser:
 - a. Monies will be locked in the SACC safe at pre-determined dollar amounts throughout the evening.
 - b. At least one Director or designated volunteer must be present when the cash is counted, verified, and logged. Both parties must sign the log.
 - c. The monies may then be deposited in our current bank.
 - d. The bank will be notified the day before the event and then asked to verify the deposit amount in comparison to the signed log.
- L. Stipends - The CCA and Finance committee shall decide an amount to be included in the annual budget to offer to employees as stipends.
 - a. These stipends will be paid two times per year at the end of June and December to the selected employee following six months of completed extra duties.
 - b. These stipends shall be posted in January and June and will be open to all employees.
 - c. The CCA will recommend elected employees for the stipend and will contract BOD approved employees following the process listed below:

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- i. Employees must submit a plan of action to the CCA according to the announcement.
 - ii. Once approved by the CCA and BOD, a contract will be signed and financial arrangement agreed to.
 - iii. All stipends will be for a six month period running from January 1 to June 30, and July 1 to December 31.
 - iv. There will be no automatic renewals of the stipend awards. The CCA will renew stipends based on statistical performance evaluations.
- d. Stipends shall be:
- i. One Volunteer Coordinator: \$375 per contract, \$750 total
 - ii. One Social Media Coordinator: \$500 per contract, \$1000 total
 - iii. One Emergency Management Coordinator: \$375 per contract, \$750 total
 - iv. Two Special Event Coordinators: \$750 per contract each, \$3000 total

SURPLUS FURNITURE AND EQUIPMENT

A standard method of disposal is required for furniture and equipment no longer required by the SACC. When any such item is no longer functional or useful, it will be removed from inventory and disposed of as follows:

1. Surplus inventory items that may have unusual, historic or artistic value will be brought to the attention of the Board of Directors for determination of value and disposition. Such determination may include the services of a professional appraiser or outside expert opinion.
2. Equipment, furniture or other fixtures no longer of use to the SACC may be donated to other local non-profit organizations.
3. Equipment may be sold to a technology recycling company if no local nonprofit organizations express an interest in accepting such as a donation.
4. If there are no non-profit organizations that will accept the donation, equipment may be processed by a technology equipment disposal firm if such firm will do so at no cost to the SACC.
5. The SACC Director or Treasurer is authorized to accept trade-in allowances of any item of equipment, furniture, or other fixtures being replaced or upgraded for which a trade-in allowance is offered.
6. In the event surplus equipment, furniture, or fixtures is/are deemed not to have unusual, historic, or artistic value and is/are not disposed of through donations or sale as described above, those items will be disposed of in accordance with appropriate rules and regulations.

AUDIT

In order to ensure external oversight of the management of the SACC's fiscal procedures, the SACC will have a full audit of its financial activities performed by a certified public accountant individual or firm authorized to do business in the State of New York on at least a bi-annual basis. The audit will be overseen and reviewed by the SACC Treasurer.

FUND BALANCE

The Board of Directors has the authority to set up a restricted or committed fund balance by a formal action of the Board. Amendments or modifications to the restricted / committed fund

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balance must be approved by formal action of the Board of Directors. Restricted / committed fund balances do not lapse at year end. The formal action required to restrict or commit fund balances shall be by board resolution or majority vote. The Board of Directors has the authority to assign fund balances for a specific purpose. For the purpose of fund balance classification, expenditures are to be spent from restricted fund balances first and then unrestricted. Expenditures incurred in the unrestricted fund balance shall be reduced first from the committed fund balance, then from the assigned fund balance and lastly, the unassigned fund balance.

PURCHASING

Goods and services will be procured in a manner so as to ensure the prudent and economical use of public monies in the best interests of the taxpayers, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

Purchase contracts for materials, equipment, supplies and services exceeding \$5,000 will be awarded only after three responsible bids have been collected. Such bids must include the names of the vendors contacted, the date contacted, the price quoted, and the name of the individual who provided the quote.

Purchase contracts will be awarded to the lowest responsible bidder. The SACC is, however, also authorized to award purchase contracts on the basis of best value.

Purchase contracts for materials, equipment, supplies and services under \$5,000 may be undertaken using written quotations, verbal quotations, or any other method of procurement designed to further the purposes of this policy, as approved by the Board of Directors.

An exception to the foregoing requirements must be supported by written justification and approved by the Board of Directors.

SPECIAL PURCHASE PROVISIONS

Collection of three bids is not required in certain circumstances, including the following:

1. Emergencies where time is a crucial factor. Purchases may be made without competitive bidding in the event that a public emergency arises due to an accident or other unforeseen occurrence.
2. Procurements for which there is no possibility of competition (sole source items). In the event that the SACC needs to make a purchase from a specific vendor (i.e., a sole source supplier) such that competitive quotes and/or bids are not practical, the supervisor making the purchasing request must submit a written justification for an exemption to the Board of Directors, who will review the request and determine whether to allow such an exemption. A written copy of the request and the decision must be included in the documentation of the purchase.
3. Professional services that require special skill or training. All contracts for professional, technical or other consultant services shall be subject to review and approval by the Board of Directors. For multi-year services (i.e., legal counsel, auditing service,

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insurance broker/consultant, etc.) the SACC will complete an RFP process for the service at least every 5 years.

4. Surplus or second-hand supplies, material, or equipment may be purchased from the federal government, the State, or another municipality without the necessity of obtaining quotes or bids.

CONTRACTING

The SACC Director or President of the Board of Directors, may commit the SACC to make purchases as approved by the Board. The policies and procedures described herein and all relevant laws as they pertain to procurement shall be followed.

With the few exceptions described herein and those purchases requiring action to secure the immediate safety of employees or the public, all purchases require advanced planning and adherence to the processes outlined in this policy.

Any exception to the policies and procedures described herein must be supported by written justification and documentation and receive advance written approval of the Board of Directors.

UNINTENTIONAL FAILURE TO COMPLY

The unintentional failure to fully comply with SACC policies regarding procurement will not be grounds to void action taken nor give rise to a cause of action against the SACC or any officer or employee of the SACC.

RESPONSIBILITY

The SACC's Director together with Board Treasurer is responsible for following this policy. *All directors and key employees will be trained on this policy and will be asked to acknowledge receipt in writing upon election and/or hiring through the policy acknowledgement form included as the final page in the policy handbook. The center will keep a copy of this and all policies in a binder as a policy handbook that will be left in a conspicuous place accessible to all directors, employees, and volunteers.*

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Approved on: August 19, 2019

To be reviewed on: August 2020

Each policy will be reviewed on an annual basis and is subject to change.