

TRPLF Policy F-1: Financial Policies and Procedures

Adopted: January 18, 2016

Cash Receipts/Accounts Receivable

Cash receipts (check or cash) should be recorded in a deposit ledger and then immediately endorsed with a For Deposit Only stamp. Checks should be photocopied and archived. Cash should be verified by the documentation which accompanies the cash receipt. Copies of checks and cash documentation should be attached to each deposit record (see below).

Deposits

Receipts should be deposited to a TRPLF account at least once per week as funds are received. A copy of the deposit record and a copy of the corresponding check or cash documentation for each item should be retained. At the end of each bank statement cycle, a Board designee will reconcile the deposit register and deposit records to the bank statement.

Bank Reconciliations

Bank statements are to be reconciled to the account/check register monthly. Reconciliations will be performed by a Board designee, and reviewed by a separate staff designee.

Cash Disbursements/Accounts Payable

The CEO, Board Chair, and two other Board designees proximate to the TRPLF office shall be designated as signatories on TRPLF accounts. All invoices are subject to budget authority. Un-budgeted checks written on invoices above \$5,000 require two signatures and must be approved by the Board Chair. Un-budgeted Invoices of \$10,000 or greater must be approved by the Board of Trustees. Payroll checks and any other checks made payable to TRPLF Board of Trustees members or staff members require two signatures.

Grant Receipts

The CEO has the responsibility for seeing that revenue received is allocated in accordance with any restrictions placed on its use by the grantor or contributor. Generally, grant funds are accompanied by a letter or other documentation from the grantor which outlines any stipulations on use of the funding. This documentation, along with the proposal and accompanying materials sent as application for the grant, are used to guide the allocation of the grant revenue for specific usage.

Financial Statements

The CEO and designated staff will work together to prepare financial statements on a monthly basis. These statements will summarize all expenditures and receipts for the period covered and compare them to the approved budget. The monthly statements will be circulated to Board-

approved staff as completed. The full Board will review the most up-to-date financial statements available at each Board Meeting.

Budget

The Board of Trustees is responsible for approving an annual budget at a regularly scheduled annual meeting.

Investment Policy

TRPLF should limit funds in its checking account to \$50,000.00 or less. Any amount above \$50,000.00 should be transferred to an interest-bearing account or other investment vehicle approved by the Board. The TRPLF investment account will require two signatures for any withdrawal of funds.

Accounting Software

Setting up the TRPLF chart of accounts and computerized accounting system should be the responsibility of the Finance Committee. The CEO and other staff will be given appropriate levels of security authority for use of the computerized accounting system, while reserving design and oversight authority for Board designees.

History

Adopted by the Board of Trustees on January 18, 2016.