COLORADO CANYONS ASSOCIATION ACCOUNTING POLICIES

PURPOSE OF ACCOUNTING POLICIES:

Protection of Colorado Canyons Association's (CCA) assets Accurate reporting to: Internal management Board of Directors Grantor agencies and donors CCA members The public Timely payment of payroll taxes and preparation of payroll tax returns and IRS Form 990.

BASIS OF ACCOUNTING:

CCA shall keep its records and prepare its financial reports on the accrual basis of accounting in accordance with generally accepted accounting principles as applied in the United States of America.

BOARD REVIEW:

The Executive Committee of the Board of Directors will review the financial statements at its monthly meetings to assure compliance with these policies and investigate significant variations from budgets and expected results.

The Board Treasurer will review the bank statements and bank reconciliations monthly and will investigate significant unusual items.

CASH:

The Executive Director will assure that bank reconciliations are prepared on a timely basis and submitted to the Board Treasurer.

In order to assure no one individual can control an asset and make entries in the books regarding that asset, the Executive Director will designate an employee other than the Bookkeeper to:

Open the mail and prepare deposits. Approve and code invoices. Sign checks.

Cash Receipts:

As checks are received they are to be endorsed "for deposit only" to one of CCA's accounts.

Cash receipts at special events shall be counted by two people.

Undeposited funds shall be kept in a locked repository until they are deposited.

Deposits shall be made daily.

Copies of deposit slips shall be provided to the Bookkeeper for entry in CCA's books.

Documentation of cash receipts shall be kept in CCA's files.

Accounts receivable shall be monitored to ensure timely receipt of payments.

Cash Disbursements:

Disbursements shall be made with prenumbered checks.

Blank checks shall be kept in a secure location.

Blank checks shall not be signed.

Checks made out to "cash" shall not exceed \$200.

Expenditures made via automatic withdrawal shall not exceed \$500 per item.

The Executive Director may approve expenditures not authorized by the adopted budget up to \$500.

The Executive Committee may authorize unbudgeted items up to an additional \$3,000.

Unless authorized by the adopted budget, checks over \$2,000 shall be signed by two individuals, one of which shall be a Board member.

Electronic transfers not authorized by the budget in excess of \$2,000 shall be authorized by two individuals, one of which shall be a Board member.

Reserve funds (per the Board's reserve policies) shall be deposited in business accounts separate from CCA's operating accounts.

BOOKSTORE ACTIVITY:

The Executive Director shall be responsible for monthly bookstore activities including closing out the cash register, preparing appropriate reconciliations, depositing cash, making appropriate entries in the organization's books and reviewing the stock and materials and replacing as necessary. Inventory shall be physically counted at least annually and the books shall be adjusted reflect actual inventory on hand.

SUPPORT AND REVENUE:

Upon receipt of gifts, appropriate written acknowledgement shall be made to the donor in a timely manner.

Restricted or noncash gifts will be approved in accordance with the Board's bequests, gifts and grants policy.

The Executive Director shall assure that request for reimbursement from grantor agencies are made on an accurate and timely basis.

The Executive Director shall assure compliance with all grant and restriction requirements, including filing required reports in a timely manner.

The Executive Director shall ensure compliance with all federal grant requirements including costs allowed under OMB's Uniform Guidance and the OMB Compliance Supplement.

The Executive Director shall maintain records of all conditional grants bequests and gifts.

The Executive Director shall maintain appropriate records of donations of property and specialized services and the methods of determining the value of those donations.

EXPENDITURES:

Expenditures shall be approved by the staff member originating the expenditure and the Executive Director.

The staff member originating the expenditure shall indicate the general ledger code for the expenditure on the invoice. If the expenditure is related to a grant the coding shall include that information.

Approved and coded invoices shall be submitted to the Bookkeeper for entry into CCA's books.

Only original invoices are to be processed for payment.

Invoices are to be marked "paid" when a check is prepared.

Paid invoices and related documents are to be kept in CCA's files in accordance with the Document Retention Policy.

PAYROLL:

Employees shall submit time sheets for each payroll period. Time sheets shall be coded according to the activities (including grant funded activities) in which the employee was engaged.

Time sheets shall be approved by the Executive Director and then submitted to the payroll processing company.

The Executive Director shall review payroll reports before payment is made to employees.

A record of accrued compensated absences shall be maintained on a timely basis.

The Executive Director shall assure that all required payroll tax payments and reports are made on a timely basis.

PROPERTY AND EQUIPMENT:

Listings and depreciation schedules of fixed assets owned by the organization shall be maintained on an accurate and timely basis. Assets purchased with grant funds shall be so noted.

Disposals of fixed assets shall be approved by the Executive Director and the Executive Committee of the Board of Directors.

Disposals of fixed assets purchased with grant funds shall be disposed of in accordance with the terms of the grant.

Grant contracts relating to the purchase of fixed assets shall be retained in CCA's records for the life of the assets plus the term specified in the current Document Retention Policy.

Leases for all real estate and personal property with a value in excess of \$10,000 shall be approved by the Executive Committee of the Board of Directors.

Documentation related to leased assets shall be retained for the life of the leased property plus the term specified in the Document Retention Policy.

PASSWORDS:

Access to the following shall be protected by passwords and only authorized personnel shall be given the passwords:

Bank accounts. Electronic payments authorizations. Payroll and payroll tax functions.

The foregoing policy was adopted by the Board of Directors of Colorado Canyons Association on the date set forth below.

By: /Karen Webster/

Date : ____2/14/2020