

Ventura Village Financial Policies and Procedures Manual

(Adopted March 12, 2014)

Table of Contents

Introduction..... 3
Division of Duties..... 4
Budget Process..... 6
Banking..... 8
Revenue Receipt Procedure..... 9
Disbursement Procedure 10
Reconciliations..... 12
Purchases..... 14
Fixed Asset Management..... 16
Financial Reporting..... 18
Solicitation of Support..... 19
Grant Compliance..... 20
Annual Meeting Checklist..... 21
Computer Backup of Financial Records..... 22
Acting as Fiscal Agent 23

Introduction

This manual has been prepared to document the financial procedures used by Ventura Village including budgeting, disbursing, and accounting of funds. Its purpose is to ensure that assets are safeguarded, that financial statements are in conformity with generally accepted accounting principles, guidelines of grantors and donors are complied with, and finances are managed with accuracy, efficiency and transparency.

All persons with a role in the management of Ventura Village's fiscal operations are expected to uphold the policies in this manual. This includes members of the corporation, the Board of Directors, Officers of the Corporation, and any employees or contracted consultants.

Division of Duties

General Membership

1. Review and approve annual budget.
2. Review and approve changes to the annual budget.
3. Review and approve special funding requests that are not part of the annual budget.
4. Review and approve annual financial report.
5. Review and approve new programs.

Committees and Committee Chairs

1. Present annual budget needs to the Board of Directors based on goals and objectives to be accomplished
2. Committee chair submits requests for expenditures to the Board of Directors within the framework of the approved budget for their committee.
3. Prepare annual report on goals and objectives actually accomplished using the funds spent.
4. Submit requests for budget changes to the Board of Directors.
5. Obtain bids or estimates for goods and services as required by the policy in this manual.
6. Prepare narrative reports to funders and annual reports to the General Membership.

Board of Directors

1. Prepare a draft annual budget based on input from committees.
2. Present the annual budget to the General Membership for review and approval.
3. Approve disbursement of funds within the budget that has been adopted by the General Membership.
4. Review and/or propose changes to the annual budget and submits the proposed changes to the General Membership for review and approval.
5. Review and/or propose funding requests that are not part of the annual budget and submits such requests to the General Membership for review and approval.
6. Review and approve all monthly or quarterly financial reports.
7. Review and approve all contracts for goods and services. (All such contracts must be within budgets or special spending requests that have been approved by the General Membership.)
8. Review and ratify expenditures made by the Executive Committee in the time interval between Board meetings.
9. Authorize submission of annual financial reports to the IRS and State of Minnesota.
10. Provide adequate training to Board members to enable each Board member to fulfill their financial oversight duties.
11. Special approval of fixed asset use
12. Review and approve funding solicitation for existing programs.
13. Review and approve reports to funders.

Executive Committee (Chair, Vice-Chair, Secretary, and Treasurer)

1. Review and authorize expenditures that are within approved budgets and spending requests between meetings of the Board of Directors as long as the cumulative amount does not exceed \$1,500 for any one month.
2. Obtain bids or estimates for administrative goods and services as required by the policy

in this manual.

3. Review and approve check requests and sign checks. (Requires signatures from two members of the executive committee)
- 4) Receive unopened bank statements (any member can sign).
- 5) Present annual administrative budget needs to the Board for inclusion in the draft budget.

Treasurer

1. Serve as the primary oversight representative of the Board for the Fiscal Manager.
2. Review and present monthly/quarterly financial reports to the Board of Directors.
3. Review and present annual financial report to the General Membership.
4. Sign annual financial reports submitted to the IRS and State of Minnesota.
5. Review all bank reconciliations.
6. Manage asset accounts.
7. Authorize transfer of funds between accounts.

Fiscal Manager

1. Process all receipts and disbursements including all necessary documentation.
2. Maintain and reconcile the general ledger monthly.
3. Collect committee budget requests and place that information in a spreadsheet to help facilitate the Board's work on developing a draft budget.
4. Prepare all financial reports including financial reports to the Board, General Membership, IRS, State of Minnesota and funders.
5. Prepare all requests for reimbursement including all necessary documentation.
6. Reconcile the bank accounts.
7. Prepare and mail annual 1099 forms.
8. Transfer funds between accounts as authorized by the Treasurer.
9. Mail all checks for payments.

Administrative Secretary

1. Receive and open all incoming mail, except the bank statements.
2. Log-in checks/cash received and forward checks/cash to Fiscal Manager.

Budget Process

Annual Budget:

An annual budget for the Fiscal year shall be prepared and approved by the General Membership no later than the third month of the Fiscal year.

Budget Format:

The format of the budget shall include separate budget columns for each committee and a separate budget column for administration. The budget shall include all sources of revenue. Each expense line item shall identify its corresponding revenue source. Funds may not be used for line item expenses that are prohibited by the revenue source.

Current and Prospective Revenue Sources:

Current revenue sources include:

1. NCR - restricted for uses to promote community participation.
2. NRP - restricted for uses already under contract and from prior Board/Membership motions.
3. Unrestricted funds - available for any use that a non-profit corporation is legally able to do to promote and implement its mission.

Prospective funding sources:

From time to time, Ventura Village may submit funding requests using its non-profit tax-exempt status. Submission of such requests requires Board approval. If the budget/program for which funds are being requested has not already been included in a budget that has been approved, then additional approval must be obtained from the General Membership.

Budget Process:

1. The budget process begins at the committee level. Toward the end of the Fiscal year, each committee should begin preparing a budget request that states the amount of funds that the committee will need to implement its goals and objectives for the coming year. The budget requests must be tied to achieving specific outcomes. The committees forward their budget requests to the Board so that they may be considered no later than by the second Board meeting of the new Fiscal year.
2. The Fiscal Manager prepares a spreadsheet using the format as described above. The Board reviews the budget requests and makes adjustments so that the expenditures do not exceed the projected revenue. The Board also reviews the request to ensure that the funds will be used to achieve organizational goals and objectives. The board adopts the draft budget as may be amended.
3. The Board forwards the proposed budget to the General Membership for final review and adoption. The General Membership may make changes to the budget in its review process or send it back to the Board for further work. The General Membership may not make changes to the budget that are contrary to the restrictions of the funding sources.
4. Members who have programming suggestions that would require the use of Ventura Village funds have the following options for accessing those funds:

- a) Participate in the committee budgeting process so that their ideas are incorporated into the budget request that is submitted by the committee to the Board and the General Membership.
- b) Once the budget is approved, members may present their idea(s) to the appropriate committee to see if their idea(s) fits within the budget and the goals/objectives that have already been approved.
- c) For new programs that are not within the existing budget and/or goals/objectives of the committee, members may propose their idea(s) starting at the committee level and then seek a budget/programming change through the Board and General Membership.

Banking

1. Ventura Village shall maintain a checking account and a savings account at a bank selected by the Board of Directors. If possible, Ventura Village will utilize a bank located in the neighborhood.
2. All funds shall be deposited into the checking account.
3. Ventura Village may also purchase Certificates of Deposits and utilize other banking services as approved by the Board of Directors.
4. The organization shall not take out loans or borrow funds from individual persons including officers and directors.
5. The members of the Executive committee shall be the signers on all accounts and are authorized to conduct business approved by the Board and/or General Membership. Issuance of a check shall require the signatures of two members of the Executive Committee.
6. No single account shall contain more than is insured by the FDIC.
7. Online banking is not permitted.

Revenue Receipt Procedure

Checks/Cash

1. The Administrative Secretary receives all incoming mail. The Administrative Secretary logs-in all incoming checks/cash. The check/cash and verification of the log-in is forwarded to the Fiscal Manager.
2. The Fiscal Manager prepares a deposit slip and deposits the funds into the Ventura Village checking Account. The validated deposit slip is then attached to the check/cash receipt log. All check copies should be filed according to the month received.
3. The Fiscal Manager shall make all deposits in person at the bank. A deposit not immediately made at the bank shall be kept in a secure lock box. In no case shall a check be kept longer than five business days prior to being deposited in the bank.
4. At the end of each month, the Fiscal manager shall provide the check/cash receipt log to the Treasurer for review and inclusion in his/her report to the Board.

Funds Received by Direct Deposit:

1. Where appropriate - as in reimbursement of government contracts - the Fiscal Manager shall prepare a request for reimbursement or advance. The request shall be reviewed and approved by the Treasurer. The Fiscal Manager will then mail or otherwise convey the request to the appropriate government office. A copy of the request for payment shall be filed as part of the financial records.
2. The Fiscal Manager will monitor the direct deposit of funds and maintain the appropriate records of this transaction.

Inter-Fund transfers:

1. Electronic or telephone transfer of funds is not permitted except between the Ventura Village checking and savings account.
2. In order to transfer funds from the savings into the checking account, the Chair shall authorize the transfer in writing and the Treasurer will complete the transfer. Documentation will be kept with the financial records of the organization.

Funds received from Credit Card Charges:

Ventura Village currently does not accept funds from credit card charges.

Disbursement Procedure

Prior to Expenditure of Funds:

1. All proposed expenditures must be approved by the Board and be included in the budget as adopted and/or amended by the General Membership.
2. Either prior to or after Board approval, the proposed expenditure should be reviewed and approved by the funding source before funds are spent. This is a requirement for all public funding sources and discretionary for private funding sources.

After Expenditure of Funds:

1. Unless otherwise herein provided, expenses shall be by reimbursement, direct payment to the vendor at time of sale or as invoiced, payment at completion of work, or payment according to a contracted schedule for work completed. All disbursements are to be made by check.
2. A person requesting payment for an invoice or reimbursement must complete a check request form. The completed check request form shall be submitted to the Fiscal Manager. The check request form shall include the following:
 - Description of services or goods provided for which payment is being requested
 - Date(s) on which goods or services were provided
 - Name of Vendor (person or company to whom the check will be issued)
 - Budget category and budget line item from which funds will be taken
 - An attached invoice or receipt
 - Name and signature of the person requesting the check
3. Once submitted, the Fiscal Manager shall obtain the following:
 - The signature of two members of the Executive Committee indicating that they have reviewed and approved the issuance of a check.

In signing the check request form, the Executive Committee members shall verify the validity of the request against proposals/bids, work accomplished/delivered, inclusion in the budget, availability of funds remaining in the budget line item from which the request is being made, and availability of funds in the checking account to cover the check.

Space for approval signatures shall be included on the original check request form.

4. Once the check request form is complete, the Fiscal Manager shall prepare a check and obtain the signatures of two members of the Executive Committee. The Fiscal Manager shall then issue the signed check to the person or company requesting payment.
5. Check disbursements shall be prepared by the Fiscal Manager at least twice monthly.
6. Checks may be manually written or prepared using accounting software.
7. If a check is not prepared using accounting software, the check shall be manually entered into the accounting software by the Fiscal Manager. Ventura Village currently uses QuickBooks accounting software.

8. If checks are prepared using accounting software, the Fiscal Manager should print the checks from the computer system. The checks should be attached to the invoice, and processed according to steps 1 and 2 above. A check register should be run and filed together with the disbursement transmittal form.
9. After entry into the accounting software (manual or automatic), the Fiscal Manager should run an aging accounts payable, which is generated by the accounting software. A total of the disbursements to be paid will be recorded on the form and sent to Treasurer for approval, along with the current balance in any and all cash accounts.
10. Supporting documentation should be filed by the Fiscal Manager in appropriate files.
11. The Fiscal Manager will utilize the paid invoice files to respond to any discrepancies which arise with vendors or other payees.
12. Once monthly, the fiscal manager will check the invoice log to determine if there are any outstanding invoices which have not yet been paid. If so, the Fiscal Manager will investigate the nonpayment of these invoices with the responsible staff member.
13. The Fiscal Manger shall prepare a monthly log of all checks written and submit this to the Treasurer. The Treasurer may at the request of the Board, include this information in his/her financial report to the Board.
14. The Executive Committee has the authority to sign checks as follows:
 - a) For any expenditure that is in the budget approved by the General Membership and for which line item expense has been pre-approved by the Board of Directors.
 - b) For any expenditure up to a cumulative amount of \$1,500 between meetings of the Board of Directors. This must be for an expenditure that is in the budget approved by the General Membership but whose line item expense has not yet been approved by the Board of Directors. Such expenditures must be reviewed and ratified by the Board of Directors at their next regular meeting.
 - c) For any expenditure up to a cumulative amount of \$500 from unrestricted funds between meetings of the Board of Directors that is not in the approved budget. Such expenditures must be reviewed and ratified by the Board of Directors at their next regular meeting. Such expenditures may only be made to respond to unforeseen situations that forward the mission of Ventura Village.
 - d) The Board of Directors may vote to alter the authority of the Executive Committee to sign checks between meetings if a pattern emerges whereby Executive Committee actions are not being ratified by the Board of Directors.
 - e) Executive Committee members shall not be held personally liable for expenditures that the Board of Directors does not ratify.
15. The advance of funds to officers, directors, members, contract staff, employees is not permitted unless the need for such advance is demonstrated to the Executive Committee and approved by the Board. When an advance of funds is made, receipts must be submitted to document the use of the advance. Undocumented funds must be returned to Ventura Village. If the documented amount spent exceeds the advance, a reimbursement request may be submitted.

Reconciliations

Cash Flow:

Ventura Village is to maintain a minimum of ten percent (10%) of the operating budget between its operating and savings bank accounts at all times. In the event that balances fall below that amount the President and Treasurer should be notified immediately.

Bank Reconciliations:

1. Bank statements are to be received unopened by a member of the Executive Committee. The Executive Committee member should review the contents for inconsistent check numbers, cash balances and payees and at a minimum. After this cursory review is conducted, the Executive Committee member should initial and date the bottom, right hand corner of the first page of each bank statement reviewed. The reviewed bank statement should then be forwarded to the Fiscal Manager (an individual without check signing rights) to reconcile the bank accounts using the approved reconciliation form.
2. The Fiscal Manager should reconcile each account promptly upon receipt of the bank statements. All accounts will be reconciled no later than 7 days after receipt of the monthly bank statements. In the event it is not possible to reconcile the bank statements in this period of time, the Treasurer should be notified by a written memo from the Fiscal Manager.
3. When reconciling the bank accounts, the following items should be included in the procedures:
 - a. A comparison of dates and amounts of daily deposits as shown on the bank statements with the cash receipts journal.
 - b. A comparison of inter-organization bank transfers to be certain that both sides of the transactions have been recorded on the books.
 - c. An investigation of items rejected by the bank, i.e., returned checks or deposits.
 - d. A comparison of direct deposit dates received with dates sent.
 - e. A comparison of canceled checks with the disbursement journal as to check number, payee and amount.
 - f. An accounting for the sequence of checks both from month to month and within a month.
 - g. A review and proper mutilation of void check.
 - h. Investigate and write-off checks which have been outstanding for more than six months.
4. Completed bank reconciliations should be reviewed by the Treasurer.
5. Upon completion of bank reconciliations, the Fiscal Manager should make necessary adjustments to the general ledger.

Reconciliations of Other General Ledger Accounts:

1. Each month the Fiscal Manager and Treasurer should review the ending balance shown on balance sheet accounts such as the cash accounts, accounts receivable, accounts payable and deferred revenue. The Fiscal Manager and Treasurer should review the bank reconciliations, schedules of accounts receivable and deferred revenue and the aging of

accounts payable to support the balances shown on the balance sheet.

2. Assets - These accounts will include cash, prepaids, property, equipment and fixtures, security deposits, and intangible assets.
 - a) Cash - The balances in cash accounts should agree with the balances shown on the bank reconciliations for each month.
 - b) Prepaids - The amounts in these accounts should equal advance payments paid to vendors at the end of the accounting period.
 - c) Property, Equipment & Fixtures - The amounts in this account should equal the totals generated from the audited depreciation schedules. When additional purchases are made during the year, the balances in the accounts may be updated accordingly.
3. Liabilities - These accounts are described as accounts payable, payroll tax liabilities loans and mortgages payable, and amounts due to others.
 - a) Accounts Payable - The balance in this account should equal amounts owed to vendors at the end of the accounting period and the aging report.
 - b) Due to Others - If there are any amounts owed to others at the end of the period they should be recorded and the correct balance maintained in the general ledger accounts.
4. Income/Expenses - These accounts are described as income from membership, contributions, publications, and other expense line items such as salaries, consulting fees, etc.
 - a) Income - The amounts charged to the various cash accounts should be reconciled with funding requests, funders reports, draw down schedules, etc.
 - b) Consulting - The amounts charged should be reconciled to the contracts.

Purchases

To Prompt a Purchase:

1. Purchases are to be made in accordance with disbursement procedures.
2. Approved check requests should be sent to the Fiscal Manager for payment.

Credit Card Purchases:

Credit card purchases are not currently allowed.

Proper Documentation for all Purchases:

Every instance of purchase use must be documented with travel authorizations, receipts, individuals paid for, nature of business, etc. before the expense will be considered authorized and will be approved for reimbursement. See details below.

1. Ventura Village does not reimburse for lodging
2. Ventura Village does not reimburse for meals/entertainment
3. Other Expenditures - A receipt from the vendor detailing every individual good or service purchased (including class of service for commercial transportation) accompanied by an explanation of the specific business purpose which was furthered by each expenditure. The Fiscal Manager will double check all reimbursement requests against receipts and attach the receipts to the reimbursement form.

Equipment and Services:

1. For all major expenditures that exceed \$2,500 in any Fiscal year (e.g. computers, furniture, audit services, printing services etc., three bids or quotes must be obtained before a purchasing decision is made.
2. All bids, including phone quotes, must be recorded and kept on file.
3. Ventura Village may award the bid to any provider and is not required to accept the lowest bid.
4. Ventura Village is committed to supporting the community along with consideration of cost. Efforts should be made to use local businesses.

Consultants:

1. All work with consultants shall require a written contract signed by both parties. Contracts will be drafted by the Executive Committee. Contracts with consultants will include rate and schedule of payments, deliverables, time frame, and other information such as workplan, etc.
2. Justification for payment should be submitted to file
3. The Board must authorize all contracts. The Board Chair is authorized to enter into contracts that have been authorized by the Board.

4. A completed W9 form must be received from all contractors where the contract amount is expected to exceed the amount required to prepare an IRS 1099.

Fixed Asset Management

1. A permanent property log or database is to be maintained by the Fiscal Manager for all fixed assets purchased by Ventura Village.
2. The log should contain the following information:
 - a. Date of purchase
 - b. Description of item purchased
 - c. Received by donation or purchased
 - d. Cost or fair market value on the date receipt
 - e. Donor or funding source, if applicable
 - f. Funding source restrictions on use or disposition
 - g. Identification/serial number (if appropriate)
 - h. Depreciation period and schedule of depreciation
 - i. Vendor name and address
 - j. Warranty period
 - k. Inventory tag number (all fixed assets shall be engraved with a unique identifying number and indicate ownership by Ventura Village)
 - l. Number of the Ventura Village check used to pay for the equipment
3. At least annually, a physical inspection and inventory should be taken of all Ventura Village fixed assets and reconciled to the general ledger balances. Adjustments for dispositions should be made.
4. The Fiscal Manager should be informed, in writing, of any material changes in the status of property and equipment. This should include changes in location, sale of, scrapping of and/or obsolescence of items and any purchase or sale of real estate.
5. All capital items shall be capitalized and depreciated in accordance with IRS rules.

Use of Fixed Assets:

1. Use of fixed assets is subject to restrictions of the funding source.
2. Fixed assets may only be used for activities that help Ventura Village fulfill its mission.
3. Use of the fixed asset must benefit residents of Ventura Village.
4. Use of assets that do not meet the above conditions shall require special Board approval.

Check-out/Check-in process for using Ventura Village Assets:

1. An approved check-in/ check-out form must be used. The form can be used only for one request.
2. The check-out form and process shall include:
 - a. Signature of the person checking out the asset.
 - b. Verification by both parties that the asset is in working order.
 - c. Photographic documentation of the asset's condition .
 - d. Statement of intended use of the asset by the borrower.

- f. Assurance from the borrower that he/she or the person who will be using the asset is skilled with the use, transporting, and care of the asset during the loan period.
 - e. Signature of Ventura Village representative.
 - f. Possible requirement of a deposit.
3. After use, the fixed asset must be checked-in. The check-in form and process shall include:
 - a) Signature of Ventura Village representative accepting return.
 - b) Signature of the borrower.
 - c) Verification of asset's condition and that it is in working order.
 - d) Report on any breakage or unusual wear and tear including photographic documentation of any condition issues.
 - e) Return of any deposit as warranted.
 4. The Ventura Village Committee under whose use the equipment will be loaned, must approve the use and the persons charged with its transportation, use and care. If it is an outside (non-member) group or individual, a member of the Executive Committee must approve such lending and ensure that the borrowing transaction is completely followed.
 5. The Ventura Village representative handling the check-out/check-in procedure

Note: Need to check on if there are liability issues related to borrowing fixed assets to others.

Equipment Borrowed from Others to Ventura Village:

1. Extended or ongoing loans of equipment by residents or organizations to Ventura Village shall be approved by the Board of Directors.
2. Such equipment shall be listed and labeled as to its ownership.
3. The terms and duration of use shall be set forth in writing and signed by a member of the Executive Committee and the owner of the equipment.

Financial Reporting

Fiscal Year:

The Fiscal year runs from January 1st through December 31st.

Monthly Reports:

The Fiscal Manager shall prepare a set of monthly financial reports for distribution to the Board of Directors. The reports shall include:

1. A balance sheet and a statement of income and expenses for each department/ (operating, project)
2. A consolidated balance sheet and consolidated income and expense report which show all departments combined
3. A budget-to-actual report for all accounts included in the annual operating budget
4. A list of deferred and receivable funds
5. A list of checks written

The monthly statements shall be reviewed by the Treasurer prior to distribution to the Board of Directors. After the Treasurer's approval, the statements will be distributed to the Board of Directors for their review and approval at their monthly meeting.

Annual Report to the General Membership:

A Fiscal year-to-date report shall be prepared by the Fiscal Manager for the December Annual Membership meeting. This report shall cover 11 months of the Fiscal year. The report shall consist of a balance sheet and a listing income/ expenses by line item. The year-to-date report, a completed financial report for the prior Fiscal year, and audits of the prior fiscal year (if conducted) shall be presented at the Annual Membership Meeting by the Treasurer.

Year-End Report/ Audit:

The Fiscal Manager shall complete a report for the prior fiscal year. This report shall include balance sheet and a listing income/ expenses by line item. The Treasurer shall present this report at the February meeting of the Board of Directors.

Solicitation of Support

In-Kind Donations:

1. Must originate in their respective committee and must be for existing programs/ activities.
2. Must be approved by the Executive Committee.
3. Must be solicited in writing and the letter of solicitation must be signed by the Chair of Ventura Village.
4. Do not require the approval of the Board.

Request for Funds for Existing Programs/ Activities:

1. Must originate in their respective committee.
2. Must be reviewed and approved by the Board. There must be a demonstrated capacity to manage the grant/ funds and the person who will manage the grant on behalf of Ventura Village must be identified by name or the Board will not approve submission of the grant/ funding request.
3. Must be submitted using the form or format designated by the funding source.
4. The cover letter submitted with the proposal/ request for funds must be signed by the Chair.
5. Electronic copies of all submitted grants/ funding requests must be provided to members of the Executive Committee.

Request for Funds for New Programs/ Activities:

1. May originate from any member or must be sponsored by a member.
2. Must fit the mission of Ventura Village and must include a plan and demonstrate capacity to manage the grant.
3. Must be reviewed and approved by the Board and General Membership.
4. There must be a demonstrated capacity to manage the grant/ funds and the person who will manage the grant on behalf of Ventura Village must be identified by name or the Board will not approve submission of the grant/ funding request.
5. Must be submitted using the form or format designated by the Funding source.
6. The cover letter submitted with the proposal/ request for funds must be signed by the Chair.
7. Electronic copies of all submitted grants/ funding requests must be provided to members of the Executive Committee.

Received Donations/ Grants:

1. When a donation is received or awarded, a thank you letter shall be sent that is signed by the Chair and that acknowledges the value of the donation or grant and how the donation/ grant will be used by Ventura Village.
2. The Chair shall sign-off on all forms required by the funding source for the release of funds.
3. All information about the donation/ grant will be submitted to the Fiscal Manager.
4. The Fiscal Manager will enter the value of the donation or amount of funds into the accounting system.
5. The Fiscal manager will implement systems to track and report on the use of funds.

Grant Compliance

1. The Fiscal Manager shall set up a permanent file for the grant and maintain the contract along with any other financial correspondence regarding the grant.
2. It is the responsibility of the Fiscal Manager to review the grant contract and extract any fiscal items which must be complied with by Ventura Village.
3. Non-fiscal reporting requirements are the responsibility of the committee chair, whose committee will implement the programs activities for which the funds were solicited.
4. It is a policy of Ventura Village to adhere to any restrictions imposed by its funders, both governmental and private. Therefore, Ventura Village members and contract staff/employees are expected to bring to the attention of the Executive Committee and Board of Directors, any instances of non-compliance.
5. Ventura Village will comply with all approvals required by the funding source.
6. Funds received in advance will be deposited into Ventura Village's checking or savings account. Interest earned shall be distributed in accordance with the requirements of the funding source.

Reports to Funders:

1. Financial and narrative reports shall be prepared as required by funders by the person identified to manage the grant on behalf of Ventura Village. An annual summary of those reports shall be submitted to the Board.
2. The Fiscal Manager or the person identified to manage the grant on behalf of Ventura Village shall prepare financial reports in the format required by the funding source. The financial report shall be reviewed by the Board prior to submission.
3. Committee chairs shall prepare an annual narrative report corresponding to the Fiscal year on the goals and objectives that were accomplished using the funds. The report shall be based on the goals and objectives that were submitted with the original proposal. The narrative report shall be submitted to the Board for approval.
4. As may be required by the funding source, the Fiscal Manager or the person identified to manage the grant on behalf of Ventura Village shall prepare interim reports to draw on funds. Draw requests shall be reviewed and signed by the Treasurer. Committee Chairs are required to provide information as may be needed to complete draw requests.

Annual Meeting Checklist

During each annual meeting, the following procedures will be performed.

Annual Meeting of the General Membership in December:

1. A financial report will be prepared and presented for the current Fiscal Year to date along with a final financial report for the prior Fiscal year and any audits that were completed for the prior Fiscal year.

First Meeting of the Board of Directors in January:

1. The board of directors shall approve new signers to each bank account.
2. The board of directors shall approve any new and necessary bank accounts.
3. As required, new signers shall complete the appropriate signature card and corporate resolutions.
4. Name, address and telephone directory of new board of directors officers will be obtained for the Fiscal Manager.
5. A review of the current operating procedures should be made with the Chair and Treasurer and reaffirmed or revised.
6. All financial institutions should be notified of any changes to the authorized signers of the accounts within three (10) business days following the annual meeting.

Computer System Backup Procedures for Financial Records

1. The Fiscal Manager is responsible for backing up the hard drive of the accounting system at the close of each business day.
2. The accounting records shall be backed up using a portable removable hard drive or thumb drive.
3. The backup of the accounting records shall be kept at another location or in a place that is secure against fire and water damage and theft.
4. A daily backup of the accounting records shall also be emailed to the email address of the Fiscal Manager or stored at a Board approved email site.

Acting as a Fiscal Agent

Ventura Village does not serve as the Fiscal Agent for other organizations or individuals.