

**Jordan Area Community Council
Financial Policies
May, 2000**

The Holding of Funds

All funds shall be held in the checking account segregated to the satisfaction of the funders. Current MCDA and Office of the State Auditors recommend a single checking account. The checking account must reside at an institution that accepts payroll tax deposits. JACC shall operate using a single checking account until requested by funders.

The Receipt and Deposit of Funds

The receipt of funds shall be at the Council's primary place of operation (1922 - 25th Avenue North, Minneapolis, MN, 55411). All funds received shall be immediately restrictively endorsed. If funds are received at another location they are to be brought to the primary place of operation and shall be immediately restrictively endorsed. All funds shall be immediately recorded in a Receipts Journal by staff, board member, or volunteer under the direction of staff or board member. The information on the Receipts Journal shall include: date of receipt, name of payer, description of funds received, check number, amount, contact number and initials of logger.

Restrictive endorsement must contain the name of the organization, "For Deposit Only" and the bank account number.

Cash received shall be logged on the Receipts Journal and stored in a secure location until accumulating to \$20.00 or can be deposited with other incoming funds. Incoming cash can not be spent. Cash must be deposited intact.

The Chair, Treasurer or staff (as allowed by the bylaws) shall prepare the deposit. Preparation of the deposit shall include: completion of deposit receipts with detail of check and/or cash (i.e.: date, funding source, contract number). The deposit receipt shall be filed by authorized depositor and entered by accountant.

Disbursement of Funds

All funds shall be disbursed by check when requested by properly completed Check Request Form or accompanied by a valid invoice. Invoices will be reviewed and approved by an authorized signer with clear indication of approval, "cancellation" on all invoice pages, signed and dated. All staff reimbursements must accompany a Check Request Form and receipts. All checks shall be prepared by authorized signers as indicated in organization bylaws. Disbursements are to be entered by accountant.

Frequency of Disbursement

The majority of checks shall be written every two weeks, on the Wednesday prior to Friday payroll. Payroll checks shall be disbursed by the payroll service organization PAYCHEX.

Check Signatures

All checks require two signatures, one signer must currently reside on the Board of Directors. An authorized signer cannot sign for their own reimbursement request.

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Bank Statements and Financial Reports

Bank Statements shall upon arrival at the organizations place of operation be reviewed by staff assigned to the Finance Committee or volunteer under the direction of said staff. Once reviewed, the Treasurer or accountant will reconcile the statement. The Treasurer or accountant will file reconciliation, statements and canceled checks.

Bank statement reconciliation's shall be initialed and dated by the designated reconciler of record.

The accountant will prepare financial reports under direction of Treasurer and distribute financial reports.

The Treasurer will make timely requests to NRP and MCDA, to ensure flow of funds.

Board Meeting Minutes

In as much as the official minutes of the Board of Directors reflect the financial decisions and official actions of the organization, JACC shall ensure the approval of Board minutes and that they are signed and dated by the Chair and recorder.

Credit Card

A credit card (American Express) will be issued in name of staff person using card for operating expenses. Expenses will be reviewed and approved on a monthly basis as part of check writing procedures.

Petty Cash

The Council shall not establish an advance petty cash account.

Fixed Assets and Capitalization

JACC will maintain a contemporaneous inventory of all fixed assets valued at over \$500. The JACC accountant shall prepare an annual "capitalization" report regarding JACC's fixed assets.

Volunteer Hours

JACC staff will be responsible for maintaining a record of all volunteer hours provided by Board members and community members to the organization every six months.

Record Retention

JACC shall maintain and retain the following records:

<u>Type of Record</u>	<u>Retention Period</u>
Financial Statements	Permanent
Jordan Area Community Council Financial Policies May, 2000	
Non-profit Filing Status (Form 990)	Permanent
Personnel Records (including W-4, I-9, Resume, employment application)	Permanent
Payroll Records (including Timesheets, Benefit Accrual/Usage Record)	Permanent
Check Requests, Invoices, Receipts	Seven Years
Policies (including revisions)	Permanent
Resumes for Open Positions position	One Year from date of filling

Jordan Area Community Council
2009 James Ave N
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Office: 612-353-5601

Conflict of Interest Policy

Members of the Jordan Area Community Council Board of Directors are prohibited from voting on any matter which directly affects their own financial interest, any family members direct financial interest or the direct financial interest of any organization which the Board member or any of their family members may be a paid board member, paid officer, or employee.

This policy shall apply to all real or apparent conflicts of interest; should there be any uncertainty regarding the conflict of interest, it shall be considered a conflict unless and until a determination is made to the contrary. Board members must declare their interest for the record.

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Grievance Procedure Policy

Grievance Procedure: Should anyone have a complaint or grievance regarding the activities of the Jordan Area Community Council (JACC), its staff, volunteers or board members, they may submit their complaint or grievance in writing to the JACC Executive Director and/or JACC President. The Executive Director and/or President will then meet with the person who submitted the complaint or grievance within two (2) weeks, to resolve the problem.

- (a) if the conflict or grievance remains unsolved after that, it may be submitted in writing to the JACC Board of Directors, and be considered as an agenda item at the next regularly scheduled Board of Directors meeting.
- (b) if the complaint or grievance remains unresolved after that, it may be submitted to the Minneapolis Mediation Project for a final decision or to the Development Finance Division (DFD) of the Minneapolis Finance Division.