

ELDERS' INC.
FINANCE POLICIES AND PROCEDURES

Purpose

Elders' Inc. is a not for profit corporation distinct from the Elders' Committee. The corporation was created to provide a distinct fund source and to minimize or eliminate indirect costs for the Elders' Committee. The Elders' Inc. has distinct and strict financial policies and procedures. The Elders' Committee, the Elder Coordinator and Elders must comply with these Finance Policies and Procedures. The references to Treasurer refer to the Treasurer of the corporation.

Budgets

The Elders' Budget Subcommittee shall prepare and present to the Elders' Inc. Board an annual budget for approval by the Board of Elder's Inc. The annual budget must be presented for approval on the schedule the same as or prior to that for the Squaxin Island Tribe. The financial basis for the budget shall be the funds available at the beginning of the fiscal year. The fiscal year is year ending September 30.

The Elders Activities Coordinator shall present a proposed quarterly budget request detailing upcoming trips and the anticipated expenses based on an estimated number of Elders traveling - to the Elder's Budget Subcommittee.

The Treasurer shall provide budget reports reflecting budgeted amounts, and current and accumulated expenditures, monthly.

Budget modifications must be approved by a majority vote of the Officers.

Cash Management

1. Cash refers to cash, check and other credits.
2. All cash shall be deposited in the bank on the same day as received. In the event the cash cannot be deposited the same day, whomever holds the cash shall take measures to ensure that it is in a safe and secure location.
3. Whenever cash equals or exceed \$250 or is expected to equal or exceed \$250, two members must count the cash and record in writing the amount and date and each sign.
4. Disbursement shall only be by pre-printed check with the exception for Elders food allowance and tills for fundraisers.

5. Disbursement shall only be made for expenses included in the approved budget.
6. A disbursement for an overnight/multi day trip's lodging or transportation WILL NOT be paid without signed Travel Agreements and deposit. The deposit could be post-dated check dated for the day of departure for the trip representing the quantity of rooms rented, per diems and transportation means costs.
7. All bank accounts and authorized signers must be approved by the Board.
8. All checks shall be signed by two authorized signers.
9. All checks for deposit shall be endorsed with "Deposit Only".
10. All bank statements shall be reconciled as soon as practicable following receipt of the bank statement by the Treasurer.
11. Elders' Inc. shall obtain and maintain a blanket bond that covers all individuals handling cash.
12. Any reimbursement must be approved by the Board. Requests for reimbursement should be made in advance of the expenditure. The Board cautions that an expense may not be approved for reimbursement if it is not approved in advance or found to be improper.
13. Any expenditure of petty cash reimbursement must be submitted for authorization in advance. Prior to being reimbursed you must have:
 - a. A valid purpose for the expenditure
 - b. A receipt (reflecting the items purchased); which cannot have any personal items on it that were not authorized by the Inc.
14. The Elder Activities Coordinator shall maintain a petty cash fund of no more than Two Hundred Dollars. No person may seek reimbursement or otherwise expend more than Twenty-Five Dollars from petty cash at any one time. No one person shall receive reimbursement or other expenses from petty cash shall not exceed Fifty Dollars in one month.
15. Petty cash must not be used for personal use or for any expense unrelated to job performance.

Internal Controls

1. Double entry accounting, with self-balancing feature, shall be method of accounting.
2. No person may exercise an inconsistent function in finance matters, for example, the person approving an invoice for payment cannot make the payment; a person submitting an invoice cannot be the person approving the invoice.

CERTIFICATION

The Elders’ Inc. Board hereby certifies that the foregoing was adopted at the regular meeting of the Elders’ Inc., held on July 11, 2018, at which time a quorum was present and was passed by a vote of _____ for and _____ against, with _____ abstentions.

Elizabeth Heredia, Chairman

Attested by: _____
Rose Brownfield, Secretary

Dorinda Thein, Vice Chairman