

Financial Procedures

(Revised November 24, 1975)

(Revised September 28, 1987)

(Revised April 14, 1999)

(Revised September 10, 2008)

(Revised January 27, 2014)

A. GENERAL FINANCIAL PROCEDURES

1. A responsible Treasurer shall be selected and the Commission shall adopt a resolution authorizing the Treasurer to open any required checking or savings accounts, naming the bank or banks selected as the depository of funds. The resolution shall authorize such banks to honor the signature of the Treasurer of the Commission, the Chairman of the Commission, and the Vice-Chairman of the Commission and the Executive Director of the Commission.

The Commission shall appoint a Finance Committee, which may be members of the Executive Board.

2. The Treasurer, Chairman, Vice-Chairman and Executive Director and their agents shall be bonded for an amount of \$50,000.
3. An annual, certified examination and audit shall be required. Any contract with a C.P.A. shall be subject to review and approval by the Executive Board.
4. A monthly Treasurer's Report shall be submitted for acceptance by the Executive Board and upon acceptance, filed for audit.
5. The Executive Board shall establish all compensation to be paid to employees or consultants and formally approve all contractual agreements. Approved employee and work contracts shall be signed by the Chairman of the Commission and be included with the minutes of the Executive Board.
6. All disbursements paid by checks must contain the signatures of at least two of the following individuals: the Treasurer, Chairman, Vice-Chairman or Executive Director of the LRPC.

B. ADOPTION OF STANDING RULES GOVERNING THE FINANCIAL FUNCTION

1. The Standing Rules include the general Financial Procedures as listed above.
2. The Treasurer, Chairman, Vice-Chairman and Executive Director are authorized to deposit all Commission funds and to disburse funds under the general supervision of the Executive Board.
3. The Treasurer, Chairman, Vice-Chairman and Executive Director are authorized to pay all Commission approved payroll including payroll taxes when due.
4. The Treasurer, Chairman, Vice-Chairman and Executive Director are authorized to disburse funds required for the continuing operation of the Commission. Such expenditures shall be in accordance with the approved budget and work program and shall be so certified by the Executive Director and the Treasurer.

5. The Treasurer is authorized to establish an office petty cash fund not to exceed \$300.00, such fund to be reimbursed by check when required. Reimbursement shall be on the basis of receipts for expenditures incurred.
6. During any prolonged absence of the Treasurer or a vacancy in such office, the Chairman shall assume the duties of the Treasurer until such time as the Commission shall, by special voted authorization, designate a member of the Executive Board to exercise the duties of the Treasurer. A resolution to such effect shall be submitted to the banking depositories.

C. TREASURER'S BOOKKEEPING AND REPORTING DUTIES

1. The Treasurer shall cause to be recorded individually all receipts payable to the Commission, classifying same as to the source of payment.
2. The Treasurer shall cause to be recorded individually all checks disbursed including a classification of same.
3. The Treasurer shall cause to be submitted a monthly report to the Commission consisting of, at a minimum, the total of funds on hand at the beginning of the month, and the balance of funds on hand at the end of the month. The report also shall include a statement concerning any funds receivable but not received together with any liabilities due but not paid.
4. Each month and at the end of the accounting year, the Treasurer shall cause a report to be submitted containing the cumulative receipts and disbursements of the Commission to date.

D. CITY AND TOWN APPROPRIATIONS

1. Section 6.1 of LRPC's By-Laws (Appendix F) states that the Commission shall determine on a reasonable and equitable basis in relation to the current State valuations and population of municipalities the amount to be paid by each member.
2. The Executive Board agrees that these conditions may be met as follows:
 - a. The base formula shall be recalibrated every time the US Decennial Census is completed, and the increase for that year shall be incorporated into the recalibration. In non-Census years, increases shall be equal percentages for all municipalities.
 - b. To keep up with the rate of inflation, the US Consumer Price Index (CPI) for all cities and towns shall be used annually to determine the amount of any increase over the previous year. The annual rate shall first be accepted by the Executive Board before offered to the Commissioners for approval.