TOK COMMUNITY UMBRELLA CORPORATION
TCUC ACCOUNTING POLICY

As revised August 17,, 2018

In response to the Wilson and Wilson audit conducted in 1998 and their findings of accounting problems, TCUC has adopted the following policy to be attached to the audit and complied with for any future accounting.

1. All checks, receipts, checkbooks and any other financial items will be retained by the president or treasurer. Board members will be kept informed of the location of all items.

2. Only TCUC board members will have access to the files and accounting records. Only TCUC board members will pull any items that the public would like to see or copy and return the items to the file cabinet.

3. The treasurer will be responsible to pay the bills each month, complete the grant progress reports, and completing the treasurer's report for the monthly meetings.

4. There will be a treasurer's report done at every monthly meeting. If not, it will be noted in the minutes as to why the report was not done. No more than two meetings will go without a treasurer's report.

5. According to TCUC by-laws all checks will be signed by two directors.

6. Only the treasurer, president or vice-president will sign off on the grant progress reports. All grant progress reports will be once a month unless the grant administrator has set an alternate reporting schedule.

7. The checkbooks, bank statements, cancelled checks, deposit slips, and a check-off list for grants will be brought to the monthly meeting for other board members to review along with the treasurer's report. All grants closed at the time of the monthly meeting will be noted in the minutes and final reports done before the next meeting.

8. The secretary and/or treasurer will pick up the mail and review all correspondence, bills, and received checks.

9. All monies received will be deposited in the bank within two working days of receipt. If the treasurer is unable to get to the bank in that time frame they will advise the president or vice-president who will deposit the monies in the correct account. They will return the stamped bank receipt to the treasurer. Only then will deposits be entered into the appropriate checkbook register.

10. A stamped bank receipt will be attached to the remittance advice portion of the check or a copy of the original check if there is no remittance advice portion of the check. If the check is for a grant, a copy of the deposit and the remittance advice will be placed in the appropriate grant folder. The treasurer and/or president will verify all receipts for expenditures of grant monies. These will also be in the grant folder, along with a copy of the check issued for grant expenditures attached to the receipt.

11. All checks will be used in numerical order. In the event that the treasurer issues a signed or blank check for purchase from vendors where no accounts have been established, the treasurer will keep a log of such outstanding checks and their intended use and who has the check(s). A report of outstanding checks will be included in the monthly treasurer's report. When another TCUC board member uses the check, they will return the receipts for items and the carbon copies back to the treasurer. Purchases of this nature will only be valid for a two week duration unless prior approval from the president or TCUC board. In the event the original check and receipts are not returned to the treasurer, the treasurer will contact the board member of such issued check, request the return of the check with receipts, void it out and/or place a stop payment on the check with the bank.

12. TCUC will use triplicate checks for all purchases and bills. The original will go to the creditor or organization requesting funds. The duplicate will be attached to the bill or request for funds and filed in the appropriate folder or grant book. All bills and/or requests for funds will have the check number and date paid on it. If there is not a receipt portion for the bills paid, the treasurer will make

a copy of the original bill for the file appropriate grant folder. The 3rd copy of TCUC checks will be filed in the check copy book in numeric order.

13. All grant books will contain a copy of the grant, all correspondence relating to that grant, a copy of the monthly progress report, a copy of all deposits for monies received for each grant, along with a copy of the remittance slip from the grantor, a copy of every bill or request paid with grant monies, and a copy of the check issued for each bill.

14. All monies will be deposited in the checking account. There will be a strict accounting breakdown of monies spent and received in the check register.

15. All accounts will be balanced with the bank statement each month.

16. All cash receipts will be documented in a cash receipt book. A copy of each cash receipt and the deposit slip will be filed in the folder with the cash receipt log.

17. The treasurer will have responsibility for the day-to-day financial accounting, financial files, and checkbooks. The president of TCUC will periodically review all current financial records and checkbooks for accurate retention and information.

18. The president and the treasurer of TCUC will be primary accounting/tax law compliance officers and the other board members will have a working awareness of accounting/tax law compliance.

19. General membership of TCUC shall receive an annual financial statement of TCUC and IRS filings status. If the Board of TCUC does not provide these documents in a timely manner, then it is the responsibility of the membership to note the failure of such action at the monthly meeting or the annual meeting.

20. TCUC will maintain $50,000 to be available for unforeseen emergencies and/or matching grant opportunities when possible. TCUC will maintain separate accounting for the building maintenance funds received from the Tok Chamber of Commerce to be used only for maintenance of the visitor center building. TCUC will withhold enough money from state grants to have $21,000 available for operating costs each year (insurance, tax preparation). All funds above the $21,000 will be made available for community grants.

Moved and accepted July 8, 1999, by the Board of Directors for TCUC.

Revised and accepted _____3-10-05_____ by the Board of Directors for TCUC.

Revised again and accepted __7/14/11_____ by the Board of Directors for TCUC.

Revised again and adopted 2/9/17 by the Board of Directors for TCUC.

Revised again and adopted August 13, 2018 by the Board of Directors for TCUC.