

Town of Frankford
FINANCIAL MANAGEMENT POLICIES AND PROCEDURES

GENERAL PURPOSE: The purpose of these policies is to establish guidelines for developing financial goals and objectives, making financial decisions, reporting the financial status of the Town of Frankford and managing Town of Frankford funds.

Internal controls for accounting should be designed to achieve the five basic objectives:

Validation, Accuracy, Completeness, Maintenance and Physical Security.

1. FINANCIAL RESPONSIBILITIES

- a) Town Council - It is the responsibility of the Town Council to formulate financial policies and review operations and activities periodically. Oversight of the financial activities will fall to the Treasurer with the understanding that the Town Council is responsible for the overall financial operations within the Town of Frankford.
- b) President - The President acts as the primary fiscal agent, implementing all financial policies and procedures. The President, with oversight of the Treasurer, is responsible for the coordination of the following – Annual budget presentation, management of legacy and other fund investments, selection of outside accountants, and approving revenue and expenditure objectives in accordance with the Board approved long-term plans.
- c) Treasurer - The Treasurer has the day-to-day operations responsibility for managing funds, ensuring the accuracy of the accounting records, internal controls, financial objectives and policies, financial statement preparation, and bank reconciliation review and approval. The Treasurer maintains standard accounting records containing all aspects of the town's financial operations. They include but are not limited to: A general ledger, a check register, and a payroll register. The Treasurer is responsible for the preparation of the Chart of Accounts, Reporting Formats, Accounts Payable Processing, Payroll input and Payroll processing, Cash Receipts input, and Bank Reconciliations.
- d) Journal Entries for General Ledger is entered by the Town Clerk.

2. CONFLICTS OF INTEREST

- a) Members of the Town Council are prohibited from activities that might present conflicts of interest.
- b) The powers of the Town Council may not be used to personally benefit at Town of Frankford's expense. If Town Council Members have a financial interest in a Town of Frankford transaction, the member must fully disclose the interest and abstain from voting.
- c) Loans to Town Council Members are prohibited.

3. WHISTLEBLOWING POLICY

- a) Council, Citizens, or public who are aware of possible wrongdoing within the organization have a responsibility to disclose that information to appropriate parties inside the organization.
- b) The appropriate parties have been designated as President and Treasurer.
- c) We guarantee that Council, Citizens, Employees, and the Public who in good faith disclose perceived wrongdoings to the designated parties inside the organization will be protected from adverse employment consequences.

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d) A fair and impartial process will be established to investigate the disclosed wrongdoings.

4. BUDGETING PROCESS

a) The Budget Committee must prepare the budget before presentation to the Town Council.

b) The Treasurer and President prepare a draft budget to be presented to the Town Council no later than July 1st of each year. Once this draft is reviewed, amended, and approved, the President and Treasurer shall be responsible for presenting to the Town Council and public in attendance an annual operating budget (Typically at the June meeting).

c) The Town Council will review and approve the recommended fiscal year budget revenue, expenditures, and cash flow no later than July 31st.

5. REVENUE AND INCOME PROCEDURES

a) The President, in conjunction with the Treasurer, develops and proposes revenue goals and objectives and submits them to Budget Committee during the budget process for discussion and approval.

b) Contributions are recorded as pledged or received and must be credited to the appropriate revenue lines as presented in the annual budget and coded with the appropriate account number as designed in the Chart of Accounts.

6. FINANCIAL STATEMENTS

a) The financial statements shall be prepared on an income tax basis of accounting. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America (GAAP). The Organization recognizes revenues when earned, and expenditures are recognized when the obligation is incurred

b) Separate from Unrestricted Funds, resources for various purposes are classified for accounting and maintained for each fund. Several funds are in place for this purpose including but not limited to: Cash Management Fund (Emergency Fund), Property and Equipment Fund (Building, Large Equipment, etc.). Rather than separate funds, funds may be ear-marked.

c) The Treasurer shall prepare and present Monthly Financial Statements in a format approved by the Town Council. Presentation of statements occurs at the regular monthly meeting.

7. EMERGENCY FUND

a) An “available cash fund” of one of the Town of Frankford’s annual operating expense shall be maintained.

b) When the fund balance falls below this minimum, the Town Council shall develop a plan and budget for rebuilding it.

8. FINANCIAL REVIEW

a) The Town of Frankford will have a review of its financial statements annually, within 180 days after the end of the fiscal year.

b) The financial review shall be completed by a firm of Independent Certified Public Accountants.

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c) The President and the Treasurer shall have direct responsibility in overseeing the implementation of the Annual Financial Review.

9. RECEIPT OF FUNDS

a) The purpose of this documentation is to set forth a policy that defines and outlines the policy with respect to the handling of receipts and depositing of cash. For the purpose of this policy, cash is defined as currency, checks and credit card transactions.

b) Cash Receipt Policy: Cash receipts consist of State and County appropriations, ambulance sponsor fees, grant revenue, ambulance membership dues, capital campaign fund raising solicitations and other fund raising event proceeds.

i) The following procedures for cash received through the mail or given to members shall be in place:

(1) All cash should be secured in the Town Hall in an overnight secure area

(a) Preferred - cash in excess of \$200.00 should be deposited prior to end of business.

(b) Secondary - cash below the \$200.00 threshold may be kept in a secure area until it can be deposited

(2) A receipt book will be maintained at Town Hall. One copy of the receipt will be placed in the drawer or lock box with the funds so that it can be logged appropriately.

c) All checks should be endorsed immediately upon receipt with the Town's official stamp (which includes Town's name, appropriate bank account number and "for deposit only").

d) After recording checks, or cash records in QuickBooks, for accounting purposes an individual deposit ticket shall be prepared, bearing a different designation of each account. That record shall include date of deposit, amount, and designation.

i) All cash and checks will be deposited as soon as possible.

ii) Checks and cash should be locked in a secure area until the time of the deposit.

e) Restricted donations: Any donation that is received with a stipulation that it be spent for a particular purpose must be noted as a restricted donation. If the restriction is received in writing, a copy of the document citing the nature and amount of the restriction shall be kept on file. If a restriction is communicated verbally, the Town must make every attempt to contact the donor and obtain a written copy of the restriction. Additionally, the Town shall maintain a spending log to substantiate the proper use of the restricted donation(s) and to determine the balance of restricted funds remaining.

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f) In-kind donations: Contributions of goods or services other than cash are accepted.

Examples would be goods, such as computers or furniture; services, such as meeting space, mail services, and photocopying; expertise, such as legal, tax, or business advice; and cash equivalents, such as stocks, bonds, or mutual funds. In-kind gifts must be accounted for differently for tax purposes, so it is advised to notify the Independent Certified Public Accountant team when accepting in-kind donation.

10. RECEIPTS TO DONORS

a) The Town Clerk shall ensure that all donors and contributors shall receive proper acknowledgment of their contributions of \$250 and greater in a timely manner.

11. CREDIT CARD EXPENDITURES

a) Credit card purchases will follow the same guidelines and policies for all expenditures, i.e. shall be coded to the chart of accounts in accordance with budget, etc.

b) The Town will obtain one or more credit cards, as needed, and will assign cards directly to specific responsible individuals (President of Council, Clerk, and Police Chief).

i) All cardholders will sign a "Cardholder Agreement" prior to being issued a card.

ii) The authorized cardholder will only use the Town credit card for official business of the Town.

iii) Parameters may be set with regard to limited transaction amounts or monthly totals, restrictions on where cards can be used, etc.

c) The Town of Frankford will not use debit cards for any reason.

d) Itemized charge receipts to be provided to the Town Clerk within 3-5 days of making the charge. Un-itemized receipts or the absence of an itemized receipt will require reimbursement back to the Town of Frankford.

e) The issuance of company credit cards shall be evaluated at least annually, or whenever there are changes in personnel.

12. PURCHASING PROCEDURES

a) To maintain consistency on all purchases. This will require the formal process being followed.

i) All purchases above \$500 must be presented to and approved by the Town Council during the time of a meeting regardless of budget inclusion (see d. exceptions below).

ii) Emergency purchases can be approved by the President.

iii) Purchase requests should be completed for expenses exceeding \$5,000, and include a vendor/store, address, contact person, phone number, and estimated cost of the item. The clerk will code with account and initial. Purchase requests should be from locations where the Town has a credit line established, if possible.

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- iv) Completed purchase requests must be submitted to Town Clerk once the purchase is made.
- b) Competitive bidding:
 - i) The Company shall engage in a competitive bidding process or request for proposal (RFP) that is appropriate for the amount of funds expended.
 - (1) An attempt to gain more than one price should apply to all purchases but is required if the cost exceeds \$500. A minimum of three prices should be the goal.
 - (2) A Request for Proposal (RFP) is required for expenses exceeding \$7,500
 - (3) Knowingly dividing projects or purchases into individual purchases to remain below thresholds is forbidden.
- c) Sole source purchases
 - i) If the Town of Frankford believes that a product or service is available from only one source, a quote from that source shall be provided with a justification of why a particular product or service will meet the Company's needs.
- d) Exception
 - i) item (s) or service(s) purchased for vehicle maintenance
 - ii) Emergency purchases; if an immediate purchase is required in order to protect personal safety, life or property, and therefore cannot follow normal purchasing procedures, it may be deemed to be an "emergency purchase" and shall be accompanied by a written justification, and signed by the President of the Town Council.

13. INVOICE PROCESSING

- a) To process an invoice, the vendor must be an approved vendor for the Town of Frankford. To be an approved vendor after 11/6/2023, a proposed vendor must complete a IRS form W9 and the Town of Frankford Vendor packet. This shall be posted on the Towns website.
- b) Timely processing of vendor invoice payments should be made in accordance with the terms of the invoice. Packing slips should be attached to invoices.
- c) Confirmation of goods received should be noted on the invoice, signed by the employee or council member or email confirming receipt sent to the clerk.
- d) Payment of invoices shall be approved by either the Clerk. Following the review and approval, check payment preparation should commence using QuickBooks. Upon payment of a bill, a copy of the check or duplicate of stub shall be stapled onto the bill.
- e) The paid invoices shall be filed monthly according to company/ individual name and shall be kept on a fiscal year basis on file.
- f) All blank checks and check stock will be kept on Company premises in a locked safe or filing cabinet. Access should be limited to those who have authorized signature.

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g) Voided checks will be properly defaced and kept on file. All reporting requirements issued by the IRS related to payments for services will be followed.

h) Void or Replacement Checks: If the Company needs to void a check, the Clerk, or Treasurer, shall deface the check by writing VOID in large letters across the check in permanent/indelible ink. The signature block on the check shall be cut out and destroyed.

i) In the event that the payee loses a check and requests a replacement, the Clerk or Treasurer, shall ensure that the original check has not yet cleared the bank and shall place a stop payment order at the bank. A receipt for the stop order shall be attached to the original supporting documentation.

j) A void or stop payment should be electronically noted on that check in QuickBooks.

k) All disbursements should be paid from an invoice. If a statement is received, a copy of an invoice shall be obtained.

l) Amounts not in agreement with the purchase order or prior- approval will require contact with personnel resulting in a delay of payment until a corrected invoice or receipt that matches has been obtained.

m) Signature Policy: The President, Treasurer, and Appointed Councilperson shall have check signing authority. Two signatures shall sign all checks, drafts or orders for payment of money, contracts, and commitments for services issues in the name of the Town of Frankford.

n) The Treasurer shall review A minimum of 10% of all invoices created by the Town of Frankford. The predictable invoicing of the quarterly trash/recycle and the annual tax billing are the reoccurring invoices, but all should be included in the overall 10%. Smaller or infrequent invoices such as building permits and realty transfer tax shall have a quarterly meeting to review quarterly.

o) At a weekly interval, all checks, debits, and ACH payments shall be approved by two members of the Town Council. This is generally the Town Council President and one other appointed member of the Town Council. A report should be prepared, including the appropriate date range of all activity and accounts from QuickBooks. Once the Town Council members review and acknowledge those expenses, they should place their initials on the QuickBooks transaction list by vendor, and that list be recorded.

14. COMPENSATION AND PAYROLL

a) Employees submit their timecards to the Town Clerk every week. The Town Clerk compiles and enters the hours worked, including overtime, paid time off, or training hours and submits the totals to the Town's payroll processing program. This program calculates the gross and net pay, and payment to full-time and part-time employees.

b) The employee contributions toward dependent medical coverage, supplemental insurance, or supplemental pension contributions, is coded as an offset to the Town's checks for expenses. Uniform or gear allowances, or education and recertification expenses are not reimbursed through payroll.

c) All rate changes and new hires must be approved by the Town Council. In addition, the potential for annual step increases and COLA's are discussed and tacitly approved as part of the annual budget process.

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- d) Personnel files are maintained in the Town Hall.
- i) These include employment applications, training and certifications, W4, Simple IRA, medical insurance and other payroll deduction authorizations, and pay rate change information. Annual performance reviews are filed therein.
- ii) Annual fitness and medical testing if required are not retained in these files due to confidentiality issues.
- iii) Only the Town Council have access to these files. Each employee may ask to review their own data, upon request and with a Town Council representative being present.
- iv) I9 forms are maintained separate from the human resource employee files. These are kept in the Town Hall in a locked file cabinet.
- e) Each start rate and any raises must be approved by the Town Council, who will use both internal sliding scale and their personal knowledge of the prevailing wage rates.

15. LOCAL TRAVEL AND EXPENSE REIMBURSEMENTS

- a) All Councilpersons and Employee's must abide by the Travel and Expense policy.
- b) Travel and expense reports for mileage, meals, hotel, supplies, etc. will be maintained by each councilperson and employee and then submitted to the Town Clerk to present for approval and payment.
- c) Mileage to and from the member/employee's residence to the place of work will not be paid by the town. Reimbursements will be based on the travel rate established by the Town of Frankford.
- d) Gas/mileage reimbursement for travel shall not be above IRS guidelines.
- e) All expenditure receipts must be attached to the expense voucher as a condition of payment.
- f) Meals will not exceed \$70 per day if approved by the membership for travel. Alcohol will not be reimbursed and should not be included on the itemized receipt.

16. BANK ACCOUNTS AND INVESTMENT ACCOUNTS

- a) The Treasurer shall maintain and oversee Bank and Investment accounts, and ensure the Agency's day-to-day financial operations. Several accounts may be maintained by the Town of Frankford as follows:
 - i) Checking Account
 - ii) Savings Account
 - iii) Money Market Account
 - iv) Certificates of Deposit
 - v) Investment Account
- b) These accounts may be changed as the town's financial conditions and requirements change.

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c) It is the policy of the Town of Frankford to invest all funds in a manner that provides the highest return using the authorized accounts above while taking on little to no risk following our Town of Frankford Investment Strategy.

Collateral is required as security for any amount in excess the federal deposit insurance limit.

17. CHECKING ACCOUNT

a) All checks, cash, money orders, and credit card deposits are reviewed by the Treasurer and deposited into the appropriate Accounts.

b) Fundraising events, foundations and corporate donations and miscellaneous contributions shall be deposited into the accounts. The funds in the primary account should be balanced daily at the amount of e \$50,000. Amounts above the \$50,000 FDIC insurable cap shall be automatically transferred to additional insured bank accounts as a feature of the Town's sweep account; monies shall be transferred from a checking account into a Money Market Account, CDs, etc., when necessary, by the Treasurer.

c) Checks are written to meet obligations, or ongoing operational expenditures.

18. BANK RECONCILIATIONS

a) Bank reconciliations shall be completed monthly by the Treasurer and Town Clerk and cross-referenced with the cash and receipts logs and the monthly Financial

Statements.

b) The balance(s) per bank shown on reconciliation matches the balance on the account statements. The balance(s) per the accounting software listed on the account reconciliation is correct. During the process of preparing account reconciliations, the preparer should review cancelled checks for correct signature and number of signatures, review cancelled check images to ensure name of the payee/amount of the check/date of check agree with records in accounting software, and review outstanding checks and follow-up on items older than 90 days. Once the Treasurer is satisfied that the account reconciliation is accurately presented, it shall be approved by signing and dating the reconciliation. The Financial Statements shall be compiled by the Treasurer. Treasurer provides financial reports to the Board of Directors each month, including: revenues and expenses (budget vs. actual), cash balances, and a listing of checks written over \$100. Financial reports are presented and approved/ratified after the fact at the regular monthly meeting.

19. INVESTMENT POLICY

The Town of Frankford, Delaware

Portfolio: Municipality

State: Delaware

Tax ID: xxx-xx-xxxx

Current Assets: \$3,000,000

Return Goal: 3% Annually

One year loss limit (worst case scenario): 10-15%

Purpose:

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The purpose of this document is to serve as guidance to both the Town Council of the Town of Frankford and any agent making investments on behalf of the Town Council. It will set clear objectives, responsibilities, and expectations for each party.

Objectives:

- Long-term growth and capital preservation
- Risk profile: Conservative
- Time horizon: Greater than five years
- Short-term liquidity needs: \$95,000 per year
- Long-term rate of return expectation: 3% (based upon historical rates of return)

Financial Advisor Duties and Responsibilities:

- Fiduciary, non-biased third-party charged with helping the Town of Frankford meet long-term financial goals.
- Confer with the Town's Council to create asset allocation.
- Select assets in accordance with asset allocation providing sufficient diversification of risk and returns.
- Control and report all investment costs.
- Monitor all investment options and portfolio custodian (National Financial Services). (Custodian is responsible for safekeeping of client's assets)
- Value all portfolio holdings on a regular basis.
- Provide monthly reports that include securities, cash flow, income, and the monthly change in value.

Portfolio Selection Guidelines:

In general, long term investment performance is determined by asset performance. Historically, stock-oriented (equities) investments offer higher rates of return along with greater volatility. Fixed income (bond-oriented) investments generally yield lower rates of return and have lower correlation with equities along with less risk. Diversification across asset geography and size is recommended.

Based on the client's conservative risk profile, the portfolio's asset allocation will consist of approximately 20% stock-oriented (equities) investments and 80% fixed income and bond-oriented investments. The portfolio's asset allocation may vary slightly due to portfolio drift over the course of one year. At any time, the portfolio may consist entirely of certificates of deposit if the portfolio's return goal can be achieved using certificates of deposit.

The individual composition of holdings will consist of mutual funds, exchange-traded funds, and certificates of deposit from the following asset classes:

Equity (stock-oriented)

- U.S.
- High-Dividend
- Value
- Small Cap
- International, including developed and developing markets

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Fixed Income (bond-oriented)

- U.S. Bonds
- Corporate Bonds
- Government Bonds
- High-Yield Bonds
- Real Estate Investment Trusts (REIT)
- Global Bonds
- Global REITs
- Certificates of Deposit

Rebalancing of Asset Allocation:

The portfolio will be rebalanced based on the portfolio manager's recommendation.

Performance Monitoring:

The portfolio's returns will be compared with its related benchmark (based on asset allocation). Any deviation from that benchmark will be evaluated and discussed quarterly. The holdings will also be compared with peer group funds.

Costs will be monitored annually to ensure that total costs do not surpass 1% of all investable assets. Annually (at a minimum) the overall portfolio will be monitored to consider whether initial goals are in place or have changed. Performance and fees will also be included in this conference. Together, the Town Council and the advisor will determine the future direction of the portfolio

19. INSURANCES

a) Reasonable and adequate coverage will be maintained to protect the Town of Frankford's interests, as well as the Town Council and the Town of Frankford's employees.

The following insurance policies shall be kept on a yearly basis:

- i) Commercial Property Contents and Computer Policy
- ii) General and Professional Liability Insurance
- iii) Directors and Officers Liability Insurance
- iv) Employee's Dishonesty Bond Insurance
- v) Workers Compensation Insurance.

b) Insurance Policies shall be carefully reviewed by the President and Treasurer before renewal each year. Should either Officer have an actual or perceived conflict of interest, said Officer shall remove him or herself from the policy review process and shall be replaced by another Board of Director member.

20. PROPERTY AND EQUIPMENT

a) Purchase of property and equipment with a cost of greater than \$5,000 and estimated useful life greater than one (1) year shall be capitalized as a fixed asset.

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- i) Property and equipment shall be stated at historical cost.
- ii) Depreciation is computed over the estimated useful lives of the assets using the straight-line method.
- iii) The Town shall identify and track assets using asset tags, serial numbers or some identifying characteristic.
- iv) An annual inventory of capitalized fixed assets should be performed and reported to insurance carrier(s).
- v) Inventory list should be maintained and include: asset tag number/serial number and/or other identifying characteristic; date of purchase; purchase price; description of fixed asset; estimated useful life in years.
- vi) A Depreciation schedule shall be prepared and maintained by the Town Clerk on an annual basis, taking into consideration the annual equipment inventory.
- vii) Assets sold or otherwise disposed during the year shall be properly removed from the fixed asset listing and accounting software at the time of disposition. A Property Removal Form shall be required for the removal of the town's property, supplies, and/or equipment from the town's premises.

b) The use of town's facilities and access to its kitchen, meeting rooms coffee, sodas and snacks are dismissed as a fringe benefit of employment.

c) All Town vehicles are available for their official use. We do not permit any non-employee's to use town owned vehicles for any purpose other than for business.

21. DONATED MATERIALS AND SERVICES

a) Donated materials and equipment shall be reflected in the Financial Statements at their estimated values measured on the date of receipt.

b) Volunteers donate time to the town on an on-going basis. Other volunteers contribute time and services for administrative or fundraising activities. Such contributed services are generally not reflected in the financial statements, since there is no objective way of assessing their value.

22. CONFIDENTIALITY AND RECORDS SECURITY

a) Financial records are restricted materials with limited access. Only the President, Treasurer and Town Manager (or others so authorized) shall have access to financial records (vendor files, checks, journals, payrolls, etc.). This shall not be construed as to violate FOIA requirements.

23. DOCUMENT RETENTION

a) Financial documents are retained for a period of time in keeping with State law and the recommendation of the IRS.

b) Payroll records should be kept for at least four years after the filing of the tax return. All financial records shall be stored on the Company's premise.

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24. Annual Overview

a) January

- i) Issue 1099's to contractors who provide a service (\$600 or greater)
- ii) Create W2's for all employees

b) February

- iv) Change signature cards at banks after election. Get new credit cards for any appropriate card holder. Cancel old cards.

c) March

- v) Begin Budget preparation process

d) April

- vi) Complete annual evaluations and set annual COLA if elected for finalizing budget

e) May

f) June

- i) June 30th – Goal to present/adopt new budget at June monthly meeting for new fiscal year on July 1st.

- g) July – Town Budget must be adopted by July 31st by Charter

h) August

- v) Prepare Annual Real Estate Tax Billing based on Sussex County Data

i) September

j) October-

k) November.

k) November

l) December

25. COLLECTION OF DEBTS OWED TO THE TOWN OF FRANKFORD

a) It is the duty of the Town of Frankford to collect all debt's owed to the town in a fair, consistent, and impartial manner. The Town should strive to present any debtor with an additional thirty day written notice that their obligation is being moved onto the process described below:

- i) Methods for the Town of Frankford to collect debts:

- (1) The Town of Frankford and its employees shall withhold any permit, licenses, and/or the use, receipt, or provision of services until they determine that a property owner is not in default of obligations owed to the Town. These obligations include, but are not

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limited to: Property Taxes, Rental Taxes, License fees, permit fees, liens, interest, penalties, attorney fees, and court costs per Ordinance 31.

(2) Lien - The placement of a lien on a property for services provided that have not been paid. These services specifically include town billable items that are **not Town taxes**. Any property owner that has accumulated a total of \$500 worth of goods or services from the Town of Frankford shall have a lien placed on their property. The property owner will be responsible for paying all debts, interest, attorney fees, and court costs prior to the lien being removed by the Town of Frankford.

(3) Munitions Sale – a munitions sale is a forced sale of a real estate asset. The Town of Frankford shall initiate a munitions sale at any time an individual property has reached a total of \$750 of municipal taxes in the rears.

ii) Request of hardship – Any property owner may present to the Town Clerk a request of hardship if they are unable to meet their obligations to the Town of Frankford. The Town Clerk is authorized to determine if a hardship exists or forward the request to the Town Council for consideration. The Town Clerk may only extend a deadline for hardship up to six months from the original due date. During the time of the hardship extension the account will accrue all late penalty and interest charges assessed by the Town of Frankford. If additional time is needed than it can be placed on the agenda for the Town Council to decide in a public meeting (requestor must be present to be considered). No approval of a request of hardship should be interpreted as satisfying Ordinance 31.