

Meadow lakes SENIORS, INC.

P.O. BOX 298663

MEADOW LAKES, ALASKA 99629

Phone: (907) 357-3399 Fax (907) 357-3398 Email: BCV@mtaonline.net

ADMINISTRATIVE OPERATING POLICY AND PROCEDURE MANUAL

Meadow Lakes Seniors, Inc is a 501c3 non profit agency that was established to provide services to senior citizens residing in the greater Meadow Lakes, Alaska area. The agency has organized and is doing the management of the operation of Birch Creek Villas Senior Housing, and will have co-ownership of property. The intent of these policies is to provide guidance for the safeguarding of the assets of the entity and to assure fair and proper procurement of services and acquisition of property used in the operations of the entity. The Board of Directors shall establish all policy and procedures for the entity

Financial Policy and Internal Controls:

Cash Receipts:

All cash, and checks received by the organization, upon receipt, shall be recorded in the receipt book maintained in the organizations office. Tenant rents and deposits shall also be recorded on the monthly housing project rent roll sheet. To maintain separation of duties to better safeguard cash, all the receipts should be received directly, in the mail or other wise, and recorded, by the Board President, and after recording turned over to the Board Treasurer for immediate deposit into the bank accounts. The treasurer shall be responsible for determining which account is proper for the receipt. Once the deposit is made the Treasurer shall enter the deposit into the proper accounts in the computerized accounting system. Cash received should not be used making change, reimbursing petty cash, etc. Cash receipts will not be left overnight in the office.

Petty Cash Fund:

A petty cash fund shall be established, in an amount approved by the Board. The petty cash shall be kept in a locked box that is stored in a secure location in the office. Only the President shall have access to the petty cash fund. Minor purchases that cannot be acquired through the normal procurement process may be paid with petty cash. Receipts for all uses of petty cash must be acquired and kept in the petty cash box. Once the cash is near depletion the President shall prepare a reimbursement request listing the paid receipts, attaching the receipts, and giving the request to the Treasurer. The Treasurer shall prepare the reimbursement check (s) and give them to the President who will cash them and replenish the petty cash fund.

Disbursements:

The President and Secretary shall be responsible for opening all the mail and they will give any bills received to the Treasurer. If applicable the President and/or Secretary will note if the goods or services billed for have been received. The Treasurer shall also be responsible for being sure the goods or services have been received and are owed by the organization. The Treasurer shall prepare the checks for payment of the bills owed and shall prepare a report to the Board of Directors listing all bills paid each month. The treasurers will enter all bills paid in the computerized accounting system. The checks should not be distributed until after the President reviews and approves the disbursements. All disbursement checks require signatures by two persons who are authorized by the Board to sign checks. Once disbursed, the check copy and all the supporting invoices and other information are attached and filed.

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Banking, Investments and Accounts:

In order to minimize risks and maximum benefits all funds shall be deposited into Federally Insured banking institutions the degree practical. Account balances shall be monitored to be sure they are below the insured maximum level. The Board of Directors shall approved and authorize signers on all bank accounts.

All bank accounts shall be reconciled to the monthly bank statement received from the bank. This reconciliation shall be done on the computerized accounting system used by the organization. The reconciliations shall be done by the Treasurer and reviewed and approved by the Board President. All discrepancies must be resolved.

Gifts, Donations, Etc:

All gifts, donations, etc will be recorded with a written receipt that states the fair market value of the gift or donation, or it actual value. The receipt will also state any terms or restrictions placed on the gift/donation. These shall be recorded and protected in the same manner as all other property owned by the organization.

Fixed Assets:

Fixed Assets are defined as any property that has a useful life of more then 1 year and has a cost or other value greater then \$1,000. Land, building, and furniture and equipment are recorded at cost. Donated assets are recorded at their fair market value at the date donated. Depreciation shall be calculated based on the straight line method and the useful life of the asset. Regular maintenance, if the asset requires maintenance, shall be kept up to maintain the asset in the best working condition and to maintain its value. All fixed assets shall be recorded in the computerized accounting system as asset accounts.

Procurement Policies and Procedures:

General Policy:

There shall be no Conflict of Interest for all procurements. All directors, employees, or agents who participate in the selection or acceptance of a contract for equipment, materials, supplies, or services must comply with the following conflict of interest policy. No director, employee, or agent will participate in the selection or acceptance of a contract involving a conflict of interest without the approval of the board. "Conflict of interest" includes situations in which the employee, family member, or board member has a financial interest in the business or individual selected for the contract.

No director, employee, or agent who participates in the selection or acceptance of a contract for equipment, materials, supplies, or services shall use such items for personal use.

No director, employee, or agent shall solicit or accept gratuities, favors, or anything of value from contractors, potential contractors, or parties to agreements with the organization.

Document Cost Analysis. The organization shall conduct a cost analysis in conjunction with every purchase to the degree possible. This analysis will vary according the described policies outlined in these policies.

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Evaluate Each Contractor. The organization will evaluate each procurement at the completion of each procurement and determine if the original terms were fulfilled satisfactorily. This evaluation will be utilized to make decisions toward future procurements.

Methods For Procurement:

For purchases of less than \$500, efforts will be made to get the lowest and best price, but written records of such efforts are not necessary. Purchases which cost between \$500 and \$5,000 will require three over-the-telephone quotes, or written quotes, of rate, price, etc. A memorandum will be prepared setting forth the date calls were made, who was contacted and prices obtained. The \$500 to \$5000 level of purchase requires Board approval.

Purchases of goods and services which cost over \$5,000 require Board approval and require detailed specifications of the goods or service to be procured. Written quotes, or a detailed memo summarizing the verbal response, from at least three providers of the goods or services shall accompany the report to the Board for their consideration and approval. The Board shall evaluate each quote as to cost, provider qualifications, and determine if the quote meets the specifications of the goods or service to be procured.

The Board is not required to award the procurements solely based on cost. They will consider cost along with qualifications of the provider, quality of the product, provider debarment, and other pertinent factors. The intent is to award the procurement to the most responsive bidder. All bids may be rejected if the Board determines it is in the best interest of the organization.

If the procurement is funded with Local, State, or Federal government funds all the requirements of those funds shall be met, such as Section 3, MBE/WBE, ADA, Section 504, Equal Opportunity, Davis Bacon, and any other requirements. Additionally contracts with the providers shall include clauses that require the provider to comply with these applicable requirements.

Supporting documentation for all procurements shall be kept in the organizations files.