

ACADEMY FOR LIFELONG LEARNING OF CAPE COD, INC. (ALL)

POLICIES, RESPONSIBILITIES AND PROCEDURES

Section: Governance
Subsection: Officers
The Treasurer

Date Approved: Initials: RBS
Date Revised: 4/09/04 DWB, 5/13/05 JG, 10/11/07 HI,
11/12/09 AC

POLICY

Bylaw Reference: Article IV, Officers Sections 1-8; Article V, Committees, Section 10

The Officers of the Corporation are President, Vice-President, Clerk, Treasurer, and other Officers such as the Directors may determine. They are elected annually by the Board of Directors at the Board meeting following the annual meeting of members.

The term of office continues until the next annual meeting or until a successor has been elected and qualified or by death, resignation, or removal according to the Bylaws.

Any Officer may resign by delivering a written resignation to the Corporation at its office or to the President or Clerk.

Any Officer may be removed if a majority of Directors, then in office determine the best interests of the Corporation would be served thereby.

Vacancies may be filled in any office by a majority of the Directors then in office for the unexpired portion of the term.

RESPONSIBILITIES: The Treasurer

1. Is a member of the Board of Directors.
2. Shall record all financial transactions performed by ALL or its units.
3. Receives monies due the Corporation; provides receipts where appropriate.
4. Disburses Corporate Funds and issues checks and drafts on behalf of the Corporation as requested or ordered by the Board of Directors or by written policy.
5. Deposits ALL monies on behalf of the Corporation in banks, trust companies, or other depositories as designated by the Board of Directors. Each account opened in the name of the Corporation is required to have the signatures of three officers.

6. Develops fiscal policies and procedures for approval by the Board of Directors to carry out practices pursuant to procedures with appropriate internal checks and balances.
7. Provides the Board of Directors with financial reports consistent with generally accepted accounting principles periodically, or as otherwise directed by the Board of Directors.
8. Participates with other Directors in long term planning activities and in other activities as directed by the Board President.
9. Participates with other Directors in an annual review of the work of the Board of Directors.
10. Prepares and files annual information returns and reports (and pays any related fees) with the Internal Revenue Service and the Attorney General of the Commonwealth of Massachusetts maintains the Corporations exemption from the Massachusetts sales tax and obtains a Solicitation Certificate from the Massachusetts Attorney General in connection with any fundraising campaign.
 - A. File a return (990 or 990 EZ with the Internal Revenue Service not later than the fifteenth (15th) day of the fifth (5th) month after the close of fiscal year (December fifteenth (15th)).
 - B. File an Annual Report (Attorney General PC Form) with the Massachusetts Attorney General not later than four and one half months after the close of the fiscal year (November fifteenth (15th)).
 - C. File for the Certificate of Sales Tax Exemption to the Commonwealth of Massachusetts as required.
 - D. Apply for a Solicitation Certificate from the Attorney General of The Commonwealth of Massachusetts for soliciting funds (tuition excepted).
11. Prepares financial reports for the signature of the President as requested.
12. Responsible for the purchase of any insurance as determined by law, by the Cape Cod Community College, or by the Board of Directors.
13. Prepares an annual operating budget in conjunction with the needs of the Corporation for approval by the Board of Directors.
14. Works with the appropriate committees concerning their financial matters.
15. Creates petty cash accounts as needed. These accounts shall be reconciled once at the end of each semester.
16. Informs the Board of Directors about actual or potential financial issues with respect to the Corporation.

17. In the absence of the President or in the event of his or her inability or refusal to serve, the order of performing the duties of the President will be as follows: the Vice President, the Treasurer. Such officer will assume the duties of the President and when so acting, shall have all of the powers of, and be subject to all restrictions upon the President.

PROCEDURES --- TREASURER

1. SALES TAX EXEMPTION PROCESS. The Academy is exempt from sales tax on supplies and equipment purchased. To obtain the exemption a request must be made at the time of purchase, and the State forms ST2 and ST5 supplied to the vendor. These forms can be obtained from the Treasurer (copy of forms attached) and completed by the person authorized to make the expenditure.
2. FUNDS RECEIVED BY ALL All funds received by the Academy are deposited to the Academy for Lifelong Learning of Cape Cod, Inc. designated accounts in the financial institution(s) approved by the Board of Directors. Checks are written to or endorsed over to the Academy for Lifelong Learning. Receipts from every Academy related function must be processed through the Treasurer.
3. REGISTRATION PROCESS: PAYMENT OF FEES. Fees received by the Curriculum Committee at registration are processed by that committee in accordance with rules established by the Treasurer.
4. EVENT RECEIPTS. All event receipts may be collected by the event coordinator and passed on to the Treasurer as soon as practicable for deposit. The A.L.L. staff will place the receipts in the Treasurer's file folder in the locked cabinet if the Treasurer is not available. If refunds are in order per event policies, the Treasurer will issue a refund.
5. PAYMENTS AND PURCHASES BY ALL An authorized Academy member who requests payments from the Academy to either a vendor or as a reimbursement must prepare an A.L.L. Disbursement Request Form. Receipts or statements of receipt for the material or service provided or to be provided must accompany the request. Requests for items or services greater than \$100 must be approved by the Board of Directors. Disbursement amounts over \$500 dollars or more require the signature of two officers (President, Vice-President or Treasurer). Equipment purchases must be approved by the A.L.L. Board of Directors. Where feasible, items are to be purchased through the facilities of Cape Cod Community College to obtain the advantage of Commonwealth negotiated prices.
6. DISBURSEMENT REQUEST FORMS. This form indicates the use of funds, the amount of the required payment, and to whom it is payable. Each form must be approved

by one officer if the disbursement is less than \$500, by two officers if \$500 or more. Officers may not approve disbursements to themselves.

7. GIFTS AND DONATIONS. Funds donated to the Academy at the option of the donor are deposited in the Operating Account, the Legacy Account, the Scholarship Account, or any accounts subsequently ordered by the Board of Directors. The accounting of these donations (noted as such) is shown on the monthly fiscal statement maintained by the Treasurer and reported monthly to the Board of Directors. The report will show both deposits and expenditures.

8. BUDGET PREPARATION. Budget preparation is under the jurisdiction of the Treasurer with assistance from the Ways and Means committee.
 - (A.) At the December meeting of the Board of Directors, Directors will be asked to review their current year's budget and submit to the Treasurer requests for changes in the upcoming year's budget. Prior to the February Board meeting each Director and the Treasurer will review their respective budget requests if necessary.
 - (B.) A draft budget will be submitted to the Board of Directors at the February Board meeting. It will include the solicited information as adjusted as well as any assumptions of future events.
 - (C.) The proposed budget will be evaluated by the Board at its March meeting incorporating changes that may result. A final draft of the proposed budget will be distributed to the Board of Directors at least one week prior to its April meeting.
 - (D.) The budget will be adopted at the April meeting of the Board of Directors.

Committee Review Dates and Initials: 4/25/05 A.L.; 5/09/05 A.L; 9/07 I.W.; 11/12/09 A.C.
12/13/24 DT