

REGIONAL ECONOMIC AREA PARTNERSHIP (REAP)

FISCAL PROCEDURES

Revised and Adopted November 7, 2014

OBJECTIVE:

To provide REAP with fiscal procedures.

PROCEDURES:

REAP fiscal procedures establish a framework for the overall financial management of the organization. Operating independently of changing circumstances and conditions, the procedures assist the decision-making process of the organization and one drawn from long-standing principles, traditions, and practices that guide the organization and help to maintain its financial stability.

ASSESSMENT OF REAP MEMBERSHIP FEES

1. Annual fees for membership in REAP are assessed each calendar year, in accord with REAP Bylaws as follows:

Cities

- *Cities with population under 3,000: \$200 plus \$.16 per capita.*
- *Cities with population between 3,000 and 10,000: \$1,000 plus \$.16 per capita.*
- *Cities with population above 10,000: \$3,000 plus \$.16 per capita.*

Counties

- *Counties with population less than 10,000: \$1,000 plus \$.065 per capita*
- *Counties with population above 10,000: \$3,000 plus \$.065 per capita*

Associate Members

- *Individual: \$50*
- *Business/Corporations/Nonprofits/Community Based Organizations, Economic Development Entities/Others at the pleasure of the Board of Directors: \$250*

Determination of Population: Official population figures used for state purposes, as recorded by the Kansas Secretary of State, shall be used in assessing fees for member cities and counties of REAP.

Members in Good Standing: Members of REAP will be assessed annually by invoice, and assessments for the upcoming calendar year will be due on or before January 1st. Members that have paid their assessments by March 31st will be considered members in good standing. Any member that has not paid its assessment by March 31st will be considered in arrears and will lose all voting privileges on the REAP governing body as of April 1st.

2. REAP Assessments for the upcoming year will be mailed annually to member jurisdictions no later than November 31st.
3. REAP Assessments will be deposited in the REAP Operating Fund.

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SELECTION OF DEPOSITORY

1. On the recommendation of the Treasurer, the Executive Committee shall designate a depository to secure all funds and money of REAP required for current operations or special programs.
2. The selection will be in accordance with all applicable Kansas state laws and regulations.

ESTABLISHMENT AND OVERSIGHT OF FUNDS

1. The Executive Committee of REAP shall establish an Operating Fund for current operations.
2. The Executive Committee of REAP shall establish additional funds as required by specific programs.
3. All funds and money of REAP required for current operations or special programs shall be placed in demand deposits in the official REAP depository.
4. All funds shall be under the joint care of the Chair, Vice-Chair and Treasurer of REAP and shall be held in the custody of a state or national bank or trust company and shall be held in the name of REAP.
5. The interest accrued on deposits shall be credited pro rata to the fund or funds of REAP from which the monies originated.

DISPERSAL OF FUNDS

1. Transfer, withdrawal, and bill payment shall be permitted by REAP staff through the bank resolution authorized by the Board of Directors on November 4, 2013. All expenditures and payments are processed weekly.
2. A monthly financial report including revenues, expenditures and bank reconciliation shall be provided to the Treasurer and Executive Committee.
3. Transfers or withdrawals shall be in accord with the adopted operating budget by REAP.

ADOPTION OF OPERATING BUDGET

1. REAP staff shall recommend an operating budget for the upcoming year to the REAP Executive Committee for review no later than November 30th.
2. At the regular final REAP Board of Directors meeting of the calendar year, the Executive Committee shall recommend an operating budget to the REAP Board of Directors for adoption.

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3. Amendments to the operating budget may occur throughout the year and shall be brought to the attention of the Executive Committee and recommended by the Executive Committee to the REAP Board of Directors at a meeting of the full membership.

ACCOUNTING, AUDITING, AND FINANCIAL REPORTING

1. The Executive Committee shall appoint an independent auditor at the request of the Treasurer.
2. An independent audit shall be performed at any time on request of REAP.
3. A monthly financial report including revenues, expenditures and bank reconciliation shall be provided to the Treasurer and Executive Committee. A financial report will be provided to the Board at each meeting.