



BANK AND INVESTMENT POLICY

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Date Adopted:	May 26, 2011	Date Revised:	October 26, 2017
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POLICY:

The number and type of bank accounts necessary for proper separation of funds as required for compliance with generally accepted accounting practices, specific program requirements and GAAP shall be identified by the NWCCOG fiscal director in consultation with NWCCOG auditors. Opening of a new account requires the signature of the NWCCOG Council Chairman. Access to bank accounts shall be as follows:

- NWCCOG Chair Required to open or close or modify account access
- Fiscal Agent Access to make deposits, withdrawals and transfers
 Shall make reports available to Executive Director for regular review
 Builds procedure documents and fiscal documents for review and official approval by NWCCOG Council at regular meetings.
- Executive Director Access to review bank statements, signs off on monthly statements

Bank Accounts shall be opened or closed under the direction of the Executive Director. Annually, the NWCCOG Council shall be made aware of the number, place and type of open bank accounts that are under the fiduciary control of the NWCCOG.

The current operating bank of record is 1st Bank of Silverthorne. Investment banks of record are ColoTrust and CSafe, Colorado’s Local Government Investment Pool. Changes of bank require a resolution of NWCCOG Council.

The authorized signatories on the checking accounts shall be authorized by the NWCCOG Council during annual reorganization meetings.

The NWCCOG shall manage its investments under the prudent investor rule. The criteria for selecting investments and their order of priority are (1) safety, (2) liquidity, and (3) yield. Investment vehicles are limited to those permitted by Colorado statute. The majority of NWCCOG’s investments are in U.S. government obligated, FDIC insured Certificates of Deposit and government backed securities.

Where possible, legal, and consistent with grant policies, funds should be pooled to provide for better yields with investments, while maintaining all grant requirements and ensuring the security of funds.

No derivatives or other investment hedge funds shall be used.

PROCEDURES:

As needed, transfers between accounts are initiated by the Fiscal Officer to move excess funds from operating funds to investment funds and from investment funds to operating funds.

A signature block of annually authorized signatures shall be created for application on checks by appointed person (Office Manager) and kept in the safe. In this manner checks shall not be signed by Fiscal Office. Check stubs shall be kept for records and filed by the fiscal office.

All bank accounts and statements shall be reconciled monthly by the Fiscal Officer who shall be responsible for anticipating and making transfers to and from investment accounts and operating accounts as necessary for cash flow and covering payment of invoices. Credit card statements shall be reviewed and approved with signature and date by Program Directors prior to final review by Executive Director. Fiscal Office confirms that all required receipts are attached to credit card statements.

All checks shall be kept secured and voided checks shall be recorded and maintained securely until completion of the audit at which point they may be shredded.