



FISCAL DEPARTMENT ROLES & DUTIES

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Updated By:	Executive Director & Fiscal Office		

FISCAL DEPARTMENT SEPARATION OF DUTIES:

The Northwest Colorado Council of Governments' (NWCCOG) Fiscal Department is comprised of two staff members: the Fiscal Officer and the Fiscal Assistant. Additionally, the Office Manager, Program Directors, Executive Director, and Board of Directors also provide crucial support and oversight of the Fiscal Department.

Responsibilities of the Fiscal Assistant:

- Conducts the daily business activities with regards to accounts receivable (AP) and accounts payable (AR) and maintains these records in an organized filing system.
- Provides general support to program staff including, but not limited to:
 - Creating amortization schedules for the Northwest Loan Fund (NLF);
 - Posting loan payments and interest payments in QuickBooks (QB);
 - Receiving and recording checks and electronic funds transfers (EFT);
 - Assembling weekly bank deposits and conducting weekly check runs to pay invoices;
 - Communicating with State agencies and billing for grant reimbursements;
 - Processing bi-monthly payroll, paying bi-monthly liabilities, and employee garnishments;
 - Assisting program staff with QB and Excel;
 - Processing benefits contributions;
 - Record keeping for paid time off (PTO);
 - Updating procedures and keeping an up-to-date manual of processes;
 - Providing records and support for annual audits;
 - Sharing grant management with other energy programs (state, federal, & non-profit)
 - Completing annual Affordable Care Act (ACA) reporting;
 - Entering end-of-month internal expenses in QuickBooks

Responsibilities of the Fiscal Officer:

- Provides oversight of the Fiscal Assistant with regard to the above mentioned tasks and is directly responsible for performing the following duties:
 - Reconciling the monthly bank and investment accounts assuring that all expenses and revenues are accounted for and properly recorded;
 - Preparing the annual budgets for the NWCCOG's programs;

- Providing budget assistance with Program Directors;
- Coordinating annual audits;
- Executing account fund transfers;
- Reviewing monthly credit card transactions, AP/AR, and end of the month (EOM) entries to ensure proper coding;
- Managing the grant reporting for the Homeland Security (HLS) grant;
- Preparing and distributing monthly financial reports;
- Coordinating training opportunities with outside agencies;
- Resolving liability issues with the Internal Revenue Service (IRS) and the State of Colorado;
- Preparing the quarterly 941 and 940 reports as well as issuing annual 1099's & W-2's.

ACCOUNTS PAYABLE:

The duties with regards to Accounts Payable are strictly separated to ensure accuracy and provide additional protection from abuses of power. The procedure for handling Accounts Payable is as follows:

1. The Fiscal Assistant enters expenses in QB and prints checks along with a cover sheet for the program for which expenses are being paid.
2. These documents are then sent to the Program Director of the specific program, who acknowledges the expenses are correct by signing the cover sheet, and giving these documents to the Office Manager.
3. The Office Manager is then responsible for reviewing the checks for accuracy, signature stamping the checks, putting them into envelopes, and taking them to the post office.
4. As a final measure, all expenses are reviewed by the Fiscal Officer when reconciling the monthly bank statements and again later by the NWCCOG Board of Directors.

ACCOUNTS RECEIVABLE:

Accounts Receivable duties are separated as well. The procedure for handling Accounts Receivable is as follows:

1. The Fiscal Assistant receives revenue in the form of checks, cash, and electronic deposits then enters them into QuickBooks.
2. The Fiscal Assistant prepares deposits, keeps an electronic copy for the files, and gives the deposits to the Office Manager who transports them to the bank.
3. The Fiscal Officer is then responsible for reviewing revenue when reconciling the monthly bank statements and preparing monthly financial reporting.

BANK ACCOUNTS:

Bank Accounts are managed and monitored on a daily basis by the Fiscal Officer and the Fiscal Assistant. The Executive Director reviews and approves monthly bank statements for all operating and investment accounts and gives them to the Fiscal Officer to reconcile. Only the Board of Directors has the ability to make changes to NWCCOG's bank accounts and act as a signor on the accounts.

BUDGETING:

Budgeting is done by the Fiscal Officer, Executive Director, and Program Directors. They work in tandem to create accurate operating budgets that adhere to grant regulations. All budgets are reviewed and approved by the Executive Director and Board of Directors.

The Executive Director is responsible for creating and managing the budgets for Regional Business as well as our internal Indirect operations. The Fiscal Assistant is responsible for entering and paying these expenses, which are then reviewed and approved by the Board of Directors.

PAYROLL:

The procedure for Payroll duties is as follows:

1. Individual employees are responsible for filling out a timesheet tracking their work time, PTO, and employee flex time.
2. The appropriate supervising Program Director or Executive Director then reviews the submitted timesheets and signs their approval, acknowledging the accuracy of the record.
3. The Fiscal Assistant processes payroll and executes a direct deposit for the transactions.
4. The Executive Director reviews payroll for accuracy and approves the payroll summary report.