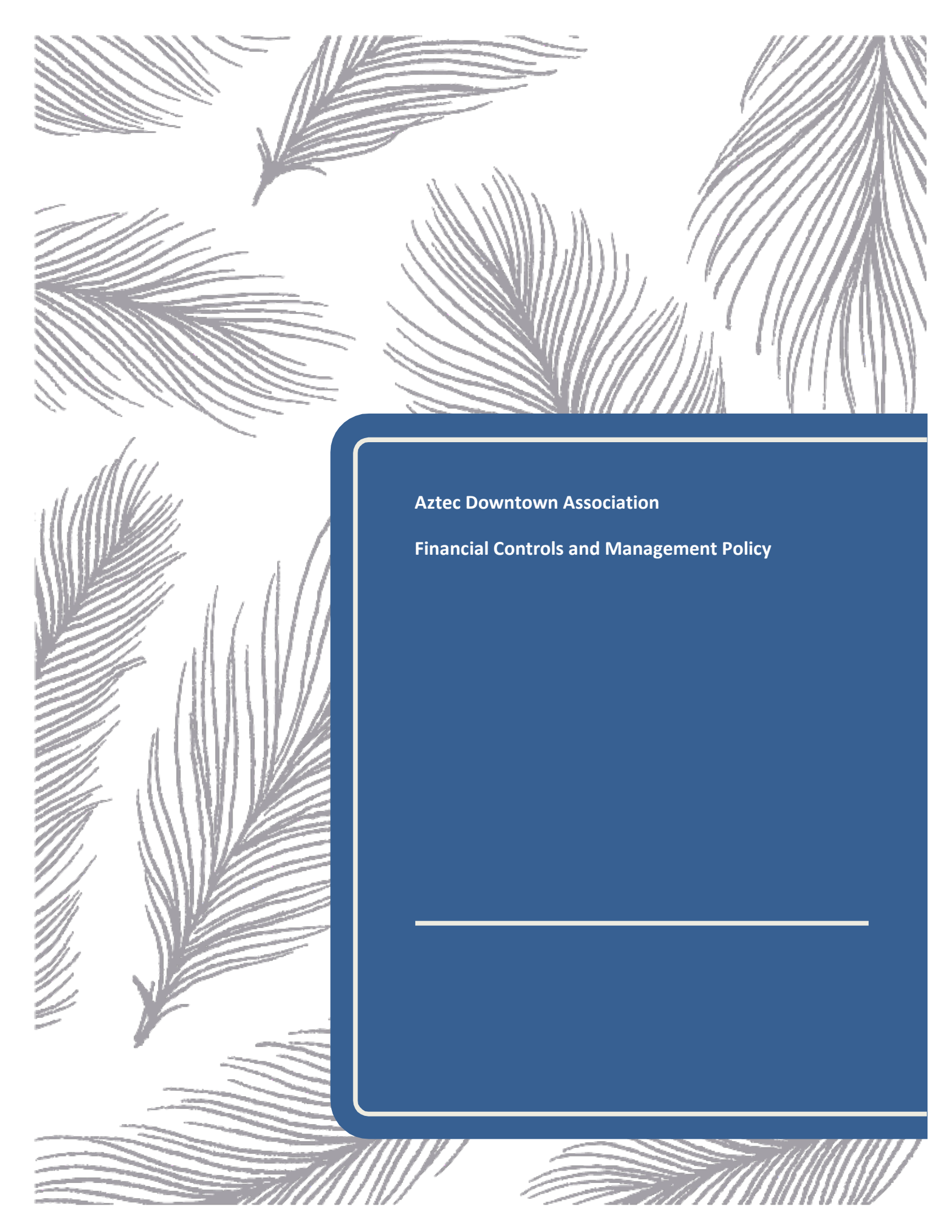




Aztec Downtown Association

Financial Controls and Management Policy

Aztec Downtown Association Financial Controls and Management Policy

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Financial Stewardship and Control Policy

As a **501(c)(3) public charity**, the **Aztec Downtown Association** holds the public’s trust to operate in compliance with all applicable **federal laws**, the **New Mexico Nonprofit Corporation Act (NMSA 1978, §§ 53-8-1 to 53-8-99)**, and any relevant **City of Aztec** and **San Juan County** ordinances. The organization must manage charitable contributions and all other sources of income in a manner that is transparent, ethical, and consistent with its nonprofit mission.

The **Board of Directors** bears **primary fiduciary responsibility** for the financial health and well-being of the organization. This includes oversight of the collection, management, and use of funds entrusted to the organization. Each Director shall maintain a clear understanding of the organization’s financial condition, as required under **NMSA 1978, § 53-8-26** (Duties of Directors), and shall act in good faith to protect the organization’s resources.

To safeguard against mismanagement, theft, or misuse of funds, the Board shall adopt and enforce **internal financial control policies** that comply with **Generally Accepted Accounting Principles (GAAP)** and best practices for nonprofit organizations. These controls shall:

1. **Segregate financial duties** to reduce the risk of fraud.
2. **Protect assets** including cash, equipment, and inventory.
3. Require **dual signatures** on checks over a designated threshold (recommended \$2,500).
4. Ensure all **cash receipts** are documented and deposited promptly.
5. Maintain an **inventory tracking system** for supplies, merchandise, and fixed assets.
6. Require **competitive bidding** for significant purchases or contracts.
7. Produce **timely, accurate, and complete financial reports** for Board review.
8. Retain all financial records in compliance with **IRS requirements** and **NMSA 1978, § 53-8-27** (Corporate Records).

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9. Require compliance with all **local ordinances** governing business licensing, public assembly, and event operations in the City of Aztec and San Juan County.

This **Financial Stewardship and Control Policy** also establishes Board responsibility for policies on **investments, reserves, operating funds**, and other aspects of fiscal management. The Board shall review these policies at least annually and revise them as needed to ensure ongoing compliance with applicable laws, regulations, and nonprofit governance best practices.

Accounting Standards and Basis

To ensure observance of the limitations and restrictions placed on the use of resources available to the **Aztec Downtown Association**, the organization's accounts shall be maintained in accordance with **Generally Accepted Accounting Principles (GAAP)** as recognized by the **New Mexico State Auditor** and required under **NMSA 1978, § 6-5-1 et seq.** and **§ 6-6-3** for nonprofit entities operating within the State of New Mexico.

The Aztec Downtown Association shall utilize the **cash basis of accounting**, consistent with its size, operational needs, and nonprofit status, and in accordance with **2.2.2 NMAC** (Audit Rule) as applied to small government and nonprofit entities in San Juan County. Under this method:

- **Revenue** shall be recognized and recorded when received in cash or its equivalent.
- **Expenses** shall be recognized and recorded when they are actually paid.

All accounting and recordkeeping practices shall comply with applicable **federal IRS 501(c)(3) regulations**, the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)**, and relevant **City of Aztec ordinances**.

The Board of Directors shall review this accounting basis annually to determine whether changes in operational scope, funding, or statutory requirements necessitate a transition to the accrual basis or a modified accrual method and shall document any such decision in the official minutes of the Board meeting at which the change is approved.

Accounting Procedures

To ensure maximum financial transparency, accountability, and protection of organizational resources, the **Board of Directors** of the Aztec Downtown Association shall adopt and maintain written **Accounting Procedures** in compliance with **Generally**

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Accepted Accounting Principles (GAAP), the **Financial Accounting Standards Board (FASB) ASC 958** for nonprofit entities, and applicable laws of the **State of New Mexico**, including **NMSA § 57-22-6** governing nonprofit financial recordkeeping.

These procedures shall include, at a minimum:

1. **Cash, Check, and Credit Card Handling** – Guidelines for receiving, safeguarding, and promptly depositing funds, with segregation of duties to prevent misappropriation.
2. **Custody of Assets** – Rules for securing cash, checks, electronic payments, and other financial instruments.
3. **Deposit Assembly and Recording** – Steps for verifying, documenting, and recording deposits in the organization's financial system.
4. **Disbursement Controls** – Requirements for documented approval of expenditures, issuance of checks, and other forms of payment.
5. **Invoice Management** – Procedures for review, approval, and payment of invoices, ensuring accuracy and legitimacy.
6. **Accounts Receivable** – Maintenance of accurate records of funds owed to the organization.
7. **Inventory Control** – Procedures for tracking and safeguarding supplies, merchandise, and property owned by the organization.
8. **Internal Review** – Periodic audits or financial reviews by the Board, Finance Committee, or an independent auditor.

The Board may delegate the development or revision of these procedures to the Executive Committee, a designated task force, staff, or a contracted accounting professional, subject to **formal Board review and approval**. These procedures shall be reviewed at least annually and updated as necessary to ensure ongoing compliance with GAAP, state law, and best nonprofit financial practices.

1. **Prohibited Acts** – No loans shall be made to officers, directors, employees, or volunteers (NMSA 1978, § 53-8-26).

Fiscal Year

Pursuant to the Bylaws of the Aztec Downtown Association, the organization's fiscal year shall commence on the **first day of July** of each year and shall terminate on the **last day of June** of the following year. All financial reporting, budgeting, and accounting shall be conducted in accordance with this fiscal period, and all annual statements shall be prepared in compliance with **Generally Accepted Accounting Principles (GAAP)** and applicable laws of the **State of New Mexico**.

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Accounts

The **Aztec Downtown Association** shall maintain all organizational accounts exclusively in financial institutions that are federally insured by the **Federal Deposit Insurance Corporation (FDIC)** or the **National Credit Union Administration (NCUA)**.

Only the **Board of Directors**, by recorded vote in accordance with **NMSA 1978, § 53-8-8** (Nonprofit Corporation Act) and the organization's Bylaws, shall have authority to authorize the opening or closing of any organizational account.

All funds received by the Aztec Downtown Association:

- **Cash or check payments** shall be deposited into an authorized account **no later than thirty (30) days** after receipt.
- **Credit/debit card payments** shall be processed within **thirty (30) days** of receiving the payment authorization.

All nonproductive funds shall be invested in accordance with the **Investment Policy** adopted by the Board of Directors and consistent with the **New Mexico Uniform Prudent Management of Institutional Funds Act (NMSA 1978, § 46-9-1 et seq.)**, ensuring prudent, diversified investments that prioritize the preservation of principal while supporting the mission of the organization.

The Treasurer shall present monthly account statements to the Board for review and reconciliation. The organization shall comply with all applicable **San Juan County Treasurer's Office reporting requirements** and maintain transparent records available for inspection in accordance with the **New Mexico Inspection of Public Records Act (NMSA 1978, § 14-2-1 et seq.)**, to the extent applicable to nonprofit entities holding public funds.

Budget Development and Review

Creation of Annual Budget

Each fiscal year, the **Board of Directors** of the Aztec Downtown Association ("ADA") shall adopt an **annual operating budget** forecasting expected revenues and expenses for the upcoming fiscal year, in accordance with the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)** and the organization's Bylaws.

The budget shall be based on realistic projections from all anticipated income sources, including:

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- Programs and events
- Contributions, memberships, and sponsorships
- Grants
- Fees for services
- Fundraising activities and promotional events
- Interest or investment income

The budget shall account for recurring operating expenses (such as salaries, rent, utilities, and insurance) and the projected costs of planned projects, programs, and activities.

The **Board of Directors** shall develop the budget in consultation with committee chairs, event coordinators, and the Executive Director or Manager, where applicable, to ensure accurate forecasting of both revenue and expenses.

Budgeting shall:

1. Contain sufficient detail to provide accurate projections, separate capital and operational expenditures, identify cash flow needs, and maintain a clear audit trail of assumptions.
2. Ensure expenditures in any fiscal year do not exceed actual or conservatively projected revenues.
3. Maintain current assets at a level **equal to or greater than 100% of current liabilities**.
4. Align with the organization's mission, goals, and strategic priorities, and avoid placing the organization in fiscal jeopardy.
5. Include a dedicated line item for staff travel and professional development in accordance with **New Mexico MainStreet Program** participation requirements under the **Economic Development Department**.

A final draft of the annual budget shall be presented to the Board **no later than forty-five (45) days** before the start of the fiscal year to allow adequate time for review. The Board must adopt the operating budget **no later than ten (10) days prior** to the start of the fiscal year.

The Board authorizes the Executive Director or Manager to operate the organization within the parameters of the approved budget. Any operational or programmatic change that materially affects the budget must be brought to the Board for review and potential revision.

All budget transfers or reallocations between line items must be approved by the Board. **No expenditure may exceed budget appropriations** without prior Board authorization.

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Review of Annual Budget

Once adopted, the approved budget shall be entered into ADA's accounting system in compliance with **Generally Accepted Accounting Principles (GAAP)** and **New Mexico State Auditor guidance for nonprofit financial reporting**.

Monthly financial statements shall include:

- A comparison of actual revenues and expenses to budgeted amounts
- Detailed explanations for significant variances

These reports shall be reviewed by the Board of Directors during regular meetings. The Board may amend the budget during the fiscal year to address unanticipated expenses, Additional funding opportunities, or program changes, provided such revisions are approved by formal Board action and recorded in meeting minutes in compliance with **NMSA 1978, § 53-8-26** (Records and reports).

Internal Controls

To safeguard the assets of the **Aztec Downtown Association** ("ADA") and ensure compliance with the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)**, the **State of New Mexico Office of the State Auditor** financial oversight guidelines, and generally accepted accounting principles (GAAP), the following internal control measures shall apply:

1. Separation of Duties

- No single individual shall have sole authority over more than one of the following functions:
 - Authorization of transactions
 - Custody of cash or other assets
 - Recordkeeping and accounting
- This separation is intended to prevent errors, unauthorized transactions, and misappropriation of funds.

2. Check Signing and Electronic Funds Transfers

- **Two (2) authorized signatures** are required on all checks, ACH payments, and electronic funds transfers, regardless of amount.
- Any payment made to an authorized signer (including payroll, reimbursements, or expense payments) **must be signed by two individuals other than the payee**.

3. Authorized Signers:

Authorized signers shall include only the **President, Vice President, Treasurer,**

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and Executive Director. Any combination of **two signers** from this list is required for approval of transfers or checks.

4. Approval and Documentation

- An authorized signer shall approve disbursements **only after reviewing proper supporting documentation**, including but not limited to:
 - Purchase orders
 - Invoices
 - Receipts
 - Proof of delivery or completion of services
- The Treasurer or designated Board officer shall ensure that all documentation is complete before payment is issued.

5. Cash Handling Restrictions

- No disbursement shall be made in physical cash, **except from a petty cash fund** established and maintained under Board-approved procedures.
- Petty cash expenditures shall be supported by receipts, reconciled monthly, and replenished only by check from the organization's primary operating account.

6. Deposit of Funds

- All cash and checks received shall be deposited into ADA's federally insured financial institution **within five (5) business days** of receipt.
- Credit/debit card payments shall be processed within one (1) month of authorization.

7. Oversight and Audit

- The Board of Directors shall periodically review internal control procedures to ensure compliance with applicable laws and best practices.
- The Board may direct an **independent CPA or auditor licensed in New Mexico** to review internal controls and financial records at any time.

Transfers Between Accounts

In the event that the Aztec Downtown Association maintains multiple accounts with one or more financial institutions, transfers of funds between accounts shall be subject to the following restrictions:

1. Transfers of \$500.00 or Less:

Requires the authorization of any two authorized signers of the organization.

2. Transfers Greater Than \$500.00 but Less Than \$2,500.00:

Requires the authorization of **all** officers of the organization.

3. Transfers of \$2,500.00 or More:

Requires the authorization of a majority of the Board of Directors.

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All transfers must include proper written justification for the transfer, and supporting documentation must be retained with the organization's financial records for audit purposes in accordance with **New Mexico Nonprofit Corporation Act (NMSA 1978, §§ 53-8-1 et seq.)** and relevant IRS record retention requirements for 501(c)(3) organizations.

Authorized Signers:

Authorized signers shall include only the **President, Vice President, Treasurer, and Executive Director**. Any combination of **two signers** from this list is required for approval of transfers or checks.

Issuance of Employee Payroll

1. Employment Documentation

Upon hire, each employee shall complete IRS Form W-4 (Employee's Withholding Certificate) and USCIS Form I-9 (Employment Eligibility Verification), in compliance with **8 U.S.C. § 1324a** and applicable regulations. These forms shall be submitted to the Secretary for secure retention in the Corporation's personnel records, in accordance with federal and New Mexico employment law record-keeping requirements.

2. Payroll Basis and Reporting

- **Salaried Employees:** Paid according to the salary rate and pay frequency outlined in the executed employment agreement.
- **Hourly Employees:** Required to submit a signed statement of hours worked, including project allocation when applicable. Such statements shall serve as the official basis for calculating payroll at the approved hourly rate.
- All payroll records shall be maintained in compliance with **New Mexico Minimum Wage Act (NMSA 1978, §§ 50-4-19 et seq.)** and **FLSA** requirements for record retention.

3. Payroll Disbursement

Payroll shall be issued exclusively by **check or electronic funds transfer (EFT/direct deposit)**—no cash payroll disbursements are permitted. Payroll disbursement shall occur in accordance with the organization's established pay schedule and in compliance with **NMSA 1978, § 50-4-2** regarding timely wage payments.

4. Tax Withholding and Reporting

The **Treasurer** or designated **bookkeeper/Executive Director** shall be responsible for:

- Accurate calculation of federal and New Mexico state income tax withholding.

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- Payment of applicable **state and federal payroll taxes**, including FICA, Medicare, and New Mexico Unemployment Compensation taxes, in compliance with **NMSA 1978, §§ 51-1-1 et seq.**
 - Preparation and timely filing of all required payroll tax reports (IRS Form 941, New Mexico TRD forms, etc.).
 - Providing each employee with a detailed statement of gross pay, deductions, and net pay for each pay period.
5. **Authorization for Payroll Disbursement**
- One of the following approved methods shall be used:
- **Method A:** Payroll checks shall be signed by both the **President** and the **Treasurer**.
 - **Method B:** Payroll shall be issued via EFT/direct deposit by the **bookkeeper** with written confirmation from the **Treasurer**.
 - **Method C:** Payroll shall be issued via EFT/direct deposit by the **Treasurer** with written confirmation from the **President**.
6. **Internal Controls for Payroll Security**
- No individual responsible for payroll processing shall also have sole authority to approve their own pay.
 - All payroll disbursements require dual review for accuracy and proper documentation.
 - Payroll records shall be retained for at least **three years** in accordance with **29 CFR § 516.5** and New Mexico recordkeeping requirements.

Credit Cards

1. **Authorization and Control**
- The Aztec Downtown Association (“ADA”) may maintain a corporate credit card issued in the organization’s name, subject to the approval of the Board of Directors. The card shall be under the **direct custody of the MainStreet Manager/Executive Director** and subject to **monthly oversight by the Treasurer**.
2. **Credit Limit**
- The corporate credit card shall have a **maximum credit limit of Five Thousand Dollars (\$5,000.00)**. Any change to this limit requires prior written approval of the Board of Directors.
3. **Permitted Uses**
- The corporate credit card may be used only for the following purposes:
- **Approved travel expenses** directly related to organizational business, including airfare, lodging, and other necessary travel costs in accordance with the organization’s travel policy.
 - **Approved equipment, services, or capital expenditures** with a per-item or per-service cost of **more than Five Hundred Dollars (\$500.00)**.

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- **Purchases expressly pre-authorized by the Board of Directors.**
- 4. **Prohibited Uses**
 - Personal expenses under any circumstances.
 - Cash advances, ATM withdrawals, or any transaction designed to obtain cash equivalents.
 - Purchases that have not been pre-approved as required by this policy.
 - Any expenditure that would violate **NMSA 1978, § 30-16-6 (Embezzlement)** or other applicable New Mexico laws relating to misuse of funds.
- 5. **Monthly Review and Payment Authorization**
 - The Treasurer shall review the credit card statement each month to ensure that all charges are consistent with approved organizational purposes and supported by original receipts.
 - Any disputed or questionable charge must be immediately reported to the Board President and resolved prior to payment.
 - Payment of the monthly credit card invoice requires the **joint written approval of the Treasurer and the President** before disbursement.
 - All receipts and documentation shall be retained in accordance with the organization's financial record-keeping policy and **IRS charitable documentation standards**.
- 6. **Violations**
 - Any misuse of the corporate credit card may result in immediate revocation of card privileges, reimbursement of unauthorized charges, and potential disciplinary action up to and including termination or legal action under **New Mexico criminal and civil statutes**.

Receipt of Cash, Check, and Other Forms of Payment

1. **Deposit Timelines**
 - All funds received by the **Aztec Downtown Association (ADA)** in the form of **cash or check** shall be deposited into an approved, federally insured financial institution **no later than five (5) business days** from the date of receipt, and in no case less than once per month.
 - All funds received via **credit/debit card** shall be processed **within one (1) week** of receipt of payment or charge authorization.
2. **Recording and Receipting**
 - Each contribution, gift, or payment shall be recorded by the Treasurer (or their designee) in the organization's accounting records in compliance with **Generally Accepted Accounting Principles (GAAP)** and the requirements of the **New Mexico Charitable Solicitations Act (NMSA 1978, § 57-22-1 et seq.)**.

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- A **written receipt** shall be issued for each cash or check contribution, gift, or payment **within two (2) weeks** of receipt. Receipts must include the date, amount, source, and purpose of the funds, along with any legally required donor disclosure language under **IRS 501(c)(3) rules**.
- 3. **Cash Handling at Events**
 - In the event that the organization expects to receive **significant cash income** (e.g., from merchandise sales, fundraising activities, or event admissions), the Executive Committee or Board of Directors shall **formally designate** individual staff or volunteers authorized to accept cash on behalf of the organization.
 - Cash handlers must, wherever practicable, keep a **tally of items sold and their prices**, or issue a **numbered written receipt** for each transaction. A copy of each receipt shall be retained for reconciliation purposes.
 - At least **two authorized individuals** must be present during all cash counting and reconciliation, and a signed deposit slip must be prepared.
- 4. **Reconciliation and Oversight**
 - All cash and check receipts must be reconciled against event sales records, donation logs, or other supporting documentation before deposit.
 - The Treasurer shall review all deposit documentation and reconcile amounts received against bank records on a monthly basis.
 - Any discrepancies must be reported immediately to the Board President and, if warranted, to appropriate legal authorities under **NMSA 1978, § 30-16-8 (Fraud)** or other applicable laws.
- 5. **Prohibited Practices**
 - Personal retention of cash, checks, or card information is strictly prohibited.
 - No funds belonging to ADA may be deposited into personal accounts or commingled with non-organizational funds.
 - Violation of this policy may result in immediate disciplinary action, removal from position, and potential criminal prosecution under New Mexico law.

Spending Authorizations

The **Aztec Downtown Association (ADA)** is committed to expending its funds in a **prudent, transparent, and fiscally responsible** manner, consistent with the organization's **annual board-approved budget**, applicable provisions of the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)**, and all federal regulations governing 501(c)(3) public charities.

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1. General Authority and Limits

- The **MainStreet Manager/Executive Director** may authorize purchases of goods and services **up to Five Hundred Dollars (\$500.00)** per transaction, provided the expenditures are directly related to projects, activities, or operational expenses explicitly authorized in the **current annual workplan and budget**.
- Each purchase shall be supported by **proper documentation**, including invoices and/or receipts, which must be submitted to the Treasurer for reconciliation and maintained in accordance with **generally accepted accounting principles (GAAP)** and the organization's record retention policy.

2. Mid-Level Purchase Authorization

- Purchases exceeding **Five Hundred Dollars (\$500.00)** but less than **Two Thousand Four Hundred Ninety-Nine Dollars (\$2,499.00)** require **prior written or recorded approval from any two (2) officers** of the Board of Directors or from the Executive Committee.
- These purchases must also fall within the scope of the approved budget and be supported by complete documentation.

3. High-Level Purchase Authorization

- Purchases of **Two Thousand Five Hundred Dollars (\$2,500.00)** or greater require **formal approval by the Board of Directors**, documented in the official meeting minutes in compliance with **NMSA 1978, § 53-8-21** (Corporate Records).

4. Unbudgeted and Unplanned Expenditures

- Any proposed expenditure not expressly authorized in the annual budget and workplan—regardless of amount—must be **reviewed and approved by the Board of Directors** before commitment.
- In determining whether to approve an unbudgeted expense, the Board shall consider:
 - **Urgency** and operational necessity.
 - **Availability and lawful source** of funds.
 - Potential **alternative solutions**; and
 - Compliance with ADA's mission and **New Mexico charitable organization regulations**.

5. Compliance and Oversight

- All purchasing authority is subject to ongoing **board oversight** and periodic **internal or external financial review**.
- The Board reserves the right to revoke or modify spending authority at any time.

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- Violations of this policy, including unauthorized purchases or failure to document expenditures, may result in disciplinary action, reimbursement requirements, and potential referral to legal authorities under **NMSA 1978, § 30-16-8 (Fraud)** or related statutes.
-

Estimates and Bids

The **Aztec Downtown Association (ADA)** is committed to making purchasing decisions that are **fiscally responsible, locally supportive, and aligned with the economic development goals of the Aztec community**. All procurement shall comply with applicable provisions of the **New Mexico Procurement Code (NMSA 1978, § 13-1-28 et seq.)** to the extent such provisions apply to nonprofit organizations receiving state or municipal funds.

1. Local Purchase Preference

When considering any purchase of goods or services, ADA will prioritize procurement in the following order:

1. **Aztec, New Mexico** (local vendors within the city limits).
2. **Amazon** (only if sales are subject to New Mexico Gross Receipts Tax credited to the City of Aztec).
3. **Farmington, New Mexico**.
4. **Bloomfield, New Mexico**.
5. **Elsewhere within the State of New Mexico**.

This preference order is intended to support the local economy and ensure tax revenues benefit the Aztec community.

2. Vendor Preference & Diversity Commitment

- **Good-Faith Effort** – ADA will make a good-faith effort to **identify and solicit bids from minority-owned, women-owned, and veteran-owned businesses**, as well as other historically underrepresented vendors.
- **Small & Independent Business Support** – Whenever possible, ADA will utilize **small, independent (non-chain) businesses** located in the Aztec Downtown Association and within Aztec city limits.
- **Balanced Decision-Making** – The **lowest price** will **not** be the sole determining factor in awarding purchases. Considerations will include **quality, vendor reliability, community benefit, and alignment with ADA's mission**.

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3. Bidding Guidelines

- For purchases exceeding **\$2,500.00**, ADA will seek **at least two written estimates** whenever practicable.
- For purchases exceeding **\$5,000.00**, ADA will seek **at least three written estimates** and document the selection process in board minutes.
- If only one vendor is available for a specialized product or service, the **sole source justification** shall be documented and approved by the Board of Directors.

4. Documentation & Recordkeeping

- All vendor selection processes, estimates, and bids shall be documented and retained for a **minimum of five (5) years** in compliance with **NMSA 1978, § 13-1-128** (Records).
- Any deviations from these procedures must be approved by the Board and recorded in the official minutes.

Reimbursement of Expenses

The **Aztec Downtown Association (ADA)** recognizes that employees, board members, and authorized volunteers may incur expenses while performing official duties or completing activities outlined in the **New Mexico MainStreet Program–approved Annual Work Plan**. To safeguard resources, maintain transparency, and ensure accountability, the following policy governs reimbursement.

1. Eligible Reimbursable Expenses

Individuals may be reimbursed for:

- **Mileage** for approved travel on behalf of the organization, reimbursed at the current IRS Standard Mileage Rate.
- **Lodging** for approved overnight travel related to educational, training, or official events.
- **Airfare** for attending the National Main Streets Conference or similar approved events.
- **Meals** consumed during approved travel or during the exercise of duties within the district's service area.
- **Approved supplies and materials**, including office supplies, printing, postage, and other items necessary for operations or completion of the annual work plan,

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provided they are not otherwise subject to ADA's procurement/bid requirements.

2. Pre-Authorization Requirements

- **MainStreet-funded travel expenses** and **any reimbursable purchase expected to exceed \$250.00** must be authorized in advance by the **Board of Directors**.
- **Maximum individual reimbursement** for any single purchase or expenditure is **\$750.00**. Any expenditure above this amount should be made **directly by the organization**.

3. Reimbursement Approval Matrix

Type of Reimbursement	Board Authorization Required	Approval Authority
Volunteer travel expense < \$250.00	No	Staff
Staff travel expense < \$250.00	No	Executive Committee / President & Treasurer
Volunteer purchase/expense > \$250.00	Yes	Executive Committee / President & Treasurer
Staff purchase/expense > \$250.00	Yes	Executive Committee / President & Treasurer

4. Submission & Documentation

- **Deadline** – Reimbursement requests must be submitted **within 30 days** of the expense date.
- **Required Information** – Each request must include:
 1. The **total amount** requested.
 2. A **brief explanation** of the expense's purpose.
 3. **Original receipts** or equivalent documentation (digital copies acceptable if originals are not available).
- Staff reimbursement requests must be reviewed and approved by **any two officers of the Board**.

5. Payment & Donation Option

- Approved reimbursements will be processed and paid **within 30 days** of receipt of complete documentation.

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- Individuals may **voluntarily donate** their reimbursement back to ADA. The organization will issue a **charitable donation receipt** in compliance with **IRS Publication 1771**.

6. Compliance & Audit Readiness

- All reimbursements shall comply with **IRS accountable plan rules**, the **New Mexico Nonprofit Corporation Act (NMSA 1978, Chapter 53, Article 8)**, and any applicable grant funding restrictions.
- All supporting documentation shall be retained for **at least five (5) years** for audit and compliance purposes.

Financial Reporting

To ensure the **Aztec Downtown Association (ADA)** board of directors maintains an informed understanding of the organization's financial condition and fulfills its fiduciary duties under the **New Mexico Nonprofit Corporation Act (NMSA 1978, Chapter 53, Article 8)**, the Treasurer shall provide regular and complete financial reporting as follows:

1. Monthly Reporting

At each regular meeting of the board of directors, the Treasurer shall present a written **Monthly Financial Report**.

- If no meeting occurs in a given month, the Treasurer shall distribute the report electronically or in writing to **each board member** and the **MainStreet Manager/Executive Director** no later than the second Monday of the following month.

Each Monthly Financial Report shall include:

1. **Balance Sheet** – listing ADA's assets and liabilities as of the close of the previous month.
2. **Statement of Revenue and Expenses** – showing month-to-date and year-to-date income and expenses.
3. **Budget Variance Report** – comparing actual results with the approved budget by category, with written explanations for any material variances (defined as more than 10% or \$250 over/under budget for any line item).

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2. Preparation & Segregation of Duties

The Treasurer is responsible for compiling and presenting all financial reports. Assistance may be obtained from staff, a bookkeeper, or an independent accountant, **provided that such assistance does not compromise internal controls** or allow the same person to authorize, process, and record transactions.

3. Year-End Reporting

No later than **sixty (60) days** following the close of ADA's fiscal year (June 30), the Treasurer shall present to the Board:

1. **Year-End Balance Sheet** – stating assets and liabilities as of June 30.
2. **Year-End Statement of Revenue and Expenses** – showing total income and expenses for the fiscal year.
3. **Statement of Changes in Net Assets** – detailing net assets at the beginning and end of the fiscal year and explaining any significant changes.
4. **Budget-to-Actual Annual Comparison** – including detailed explanations of significant variances.
5. **Asset Inventory** – listing all ADA-owned property, equipment, and other assets, with estimated values.

4. Audit or Financial Review

If required by law, contract, or grant conditions—or at the discretion of the Board—ADA will engage a **Certified Public Accountant licensed in New Mexico** to conduct an independent financial review or audit in accordance with **generally accepted auditing standards (GAAS)** and **generally accepted accounting principles (GAAP)**.

5. Retention of Records

All financial reports and supporting documents shall be maintained for **no less than five (5) years** in accordance with **IRS and State of New Mexico record retention requirements**, and shall be available for inspection by authorized parties, including the **New Mexico Attorney General's Office, IRS, and funders**.

Audit and Financial Review

To ensure fiscal transparency and accountability, the **Aztec Downtown Association (ADA)** will periodically subject its financial statements and records to independent examination, in accordance with **generally accepted accounting principles (GAAP)** and

Aztec Downtown Association Financial Controls and Management Policy

applicable provisions of the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)**.

1. Independent Audit

The board of directors may engage a licensed **Certified Public Accountant (CPA)** or independent auditing firm to conduct a formal audit of ADA's financial statements.

- **Selection Process:** The firm shall be selected in accordance with ADA's purchasing procedures and approved by the board of directors.
- **Audit Deliverables:** The CPA or firm shall produce an **Auditor's Report**, any **Management Letter**, and the organization's **IRS Form 990**.
- **Distribution:** Copies will be provided to the full board of directors and the ADA Manager/Executive Director and made available to any member of the public upon request.
- **Retention:** All audit-related documents will be retained for at least **seven (7) years**, consistent with IRS and New Mexico record retention requirements.

2. External Limited Review

As a less costly alternative to a full audit, the board may authorize an independent CPA to conduct a **limited financial review** in place of an audit.

- Selection will follow ADA's purchasing procedures and require board approval.
- The CPA's report and any supporting documentation shall be presented to the board and the ADA Manager/Executive Director, with copies available to the public upon request.

3. Internal "Members' Audit"

As an additional or alternative measure, the board may appoint an **Internal Audit Team** of two to five qualified volunteers from the accounting, finance, or banking fields who are unaffiliated with ADA operations.

- Team members should be familiar with **GAAP** and nonprofit financial best practices.
- The team may work with and be guided by a licensed CPA.
- The Internal Audit Report and any related documents shall be presented to the board, distributed to the full board and the ADA Manager/Executive Director, and may be made available to the public upon request.

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4. Public Access & Transparency

In alignment with **New Mexico's Inspection of Public Records Act (NMSA 1978, Chapter 14, Article 2)**, ADA's audited financial statements, Form 990, and board-approved financial review reports shall be made available for public inspection upon request, unless otherwise restricted by law or confidentiality agreements.

Operating Capital

The **Aztec Downtown Association (ADA)** will maintain prudent operating reserves to ensure the financial stability and continued operations of the organization.

1. **Minimum Reserve Requirement**

ADA will strive to keep a **liquid balance equivalent to no less than three (3) months' average operating expenses** in readily accessible accounts. For this purpose, "operating expenses" shall include recurring and predictable costs such as payroll, rent, utilities, insurance, and other essential programmatic and administrative expenses as reflected in the annual budget.

2. **Liquidity Definition**

Liquid assets shall include cash in federally insured checking or savings accounts, short-term certificates of deposit, and other low-risk instruments that can be converted to cash within thirty (30) days without significant penalty or loss of value.

3. **Use of Operating Capital**

Operating reserves are intended for:

- Covering temporary cash flow shortages
- Responding to unforeseen expenses
- Ensuring continuity of operations in the event of a funding delay or reduction

The use of these reserves requires approval from a **majority of the Board of Directors** and shall be reported in writing in the next scheduled board meeting.

4. **Replenishment**

If the operating capital falls below the three-month threshold, the Board of Directors will adopt a replenishment plan to restore the reserves within a reasonable period, generally not to exceed twelve (12) months.

5. **Compliance**

This policy shall be administered in accordance with applicable provisions of the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)** and sound nonprofit financial management principles.

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Reserve Fund

1. Objective

The financial objective of the **Aztec Downtown Association (ADA)** is to establish and maintain a **reserve fund** equal to at least six (6) months of operating income.

- *Operating income* is defined as:
 - Salaries and wages
 - Office and administrative overhead
 - Insurance premiums
 - Utilities
 - Other essential costs necessary to sustain operations for the designated period.

2. Funding the Reserve

- The reserve fund will be funded primarily from:
 - Surplus from operations (net operating excess) at the end of each fiscal year.
 - Board-approved allocations from unrestricted contributions, grants, or investment income.
- Reserve funds shall be maintained in a separate, clearly identified account at a federally insured financial institution to ensure segregation from the general operating account.

3. Use of the Reserve Fund

- **Only the Board of Directors** may authorize disbursements from the reserve fund.
- Funds may only be used in cases of:
 - Significant revenue shortfall or funding delay
 - Unforeseen emergency or extraordinary expense necessary to sustain operations
 - Strategic investment in ADA's sustainability, with a defined repayment plan
- Any use of the reserve fund must be approved by a **two-thirds majority** of the Board of Directors present at a duly called meeting.

4. Replenishment

- If the reserve balance falls below the six-month threshold, the Board shall adopt a replenishment plan to restore the fund within a reasonable time frame, generally not to exceed **twenty-four (24) months**.

5. Oversight & Compliance

- The reserve fund shall be reviewed quarterly by the Treasurer and reported to the Board of Directors.
- This policy shall be administered in accordance with:
 - The **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)**

Aztec Downtown Association Financial Controls and Management Policy

- Generally Accepted Accounting Principles (GAAP) as recognized in New Mexico
 - ADA's adopted Financial Controls Policy.
-

Investments Policy

1. Purpose & Objective

The objective of ADA's investment policy is to achieve the **highest possible total rate of return** consistent with prudent investment risk, while ensuring adequate liquidity to meet operational needs, in compliance with:

- The **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-1 et seq.)**
- The **New Mexico Uniform Prudent Management of Institutional Funds Act (UPMIFA), NMSA 1978, § 46-9A-1 et seq.**

2. Permissible Investments

The following investment types are authorized without further board approval:

- Interest-bearing checking accounts
- Money market accounts
- Certificates of deposit (CDs) from federally insured institutions
- U.S. government securities and Treasury bills
- Investment-grade commercial paper rated "A" or higher

Investments in any other type of instrument, including equities, mutual funds, or corporate bonds below investment grade, require **prior board approval** by a two-thirds majority vote.

3. Term Limitations

- The maximum term for any investment shall be **eighteen (18) months**, unless otherwise approved by the Board of Directors.
- Investments must be structured to align with ADA's projected cash flow needs, avoiding illiquidity during critical operational periods.

4. Institutional Requirements

- All investment accounts must be held with:
 - Commercial banks, savings and loan associations, insurance companies, or brokerage firms **federally insured by the FDIC, NCUA, or SIPC**
 - Preference will be given to institutions **with a presence in San Juan County, New Mexico**, particularly within the City of Aztec.

5. Ownership & Custody

- All securities and investment accounts shall be registered **in the name of the Aztec Downtown Association**.

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- Investments must be maintained in a manner that clearly segregates them from operational funds.
 - 6. **Oversight & Review**
 - The **Finance/Investment Committee** (or the Executive Committee if no such committee exists) shall review all investment activity at least **quarterly** to ensure compliance with this policy.
 - An annual investment performance report shall be presented to the Board.
 - 7. **Excess Funds Utilization**
 - In the event that ADA's investment holdings exceed **the greater of**:
 - The board-mandated reserve fund amount; **or**
 - Fifteen Thousand Dollars (\$15,000.00)The surplus balance **may be programmed for special projects** that directly benefit the MainStreet district.
 - Such projects must be approved by the Board and may include:
 - Downtown capital improvements
 - Façade or beautification projects
 - Long-term capital reserves for major future projects
 - 8. **Prohibited Investments**
 - No investment shall be made in speculative or high-risk vehicles, including:
 - Derivatives, leveraged funds, cryptocurrency, or non-FDIC/SIPC insured accounts
 - Any investment that would violate **NMSA 1978, § 6-10-10** (limiting public/nonprofit investments to safe and legal categories)
-

Loans and Lines of Credit Policy

1. **Prohibition on Loans to Individuals**

No loan, advance, or extension of credit shall be made to any **officer, director, employee, contractor, or volunteer** of the Aztec Downtown Association ("ADA") under any circumstances. This prohibition is in compliance with the **New Mexico Nonprofit Corporation Act (NMSA 1978, § 53-8-25)** and is intended to avoid conflicts of interest or misuse of organizational funds.
2. **Permitted Borrowing by the Organization**

From time to time, and only in cases of **extreme financial hardship or emergency**, the Board of Directors may authorize ADA to:

 - Obtain a loan from a reputable financial institution, or
 - Exercise an established line of credit.

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Approval shall require a **two-thirds (2/3) vote of the full Board** at a duly called meeting where a quorum is present.

3. Borrowing Limitations & Conditions

- Borrowing shall occur only to meet temporary operational shortfalls or to fund urgent, unforeseen expenses necessary to preserve ADA's operations or assets.
- Borrowing shall **never** be used to cover spending that exceeds budgeted appropriations without Board approval, nor to offset inadequate fiscal planning.
- All borrowing must be consistent with **sound fiscal and management practices**.

4. Interest Rate & Source Requirements

- Borrowing should be at the **lowest available interest rate** and with the most favorable terms obtainable.
- When borrowing from an individual at an interest rate lower than prevailing commercial rates is possible, such an arrangement may be considered, provided it is documented in writing and approved by the Board.

5. Term of Borrowing

- The majority of ADA borrowing shall be **short-term** in nature due to the seasonal nature of income and funding cycles.
- Long-term borrowing may only be considered if:
 - The interest rate is favorable, and
 - The amount required would be the same or greater than the minimum amount otherwise necessary for short-term borrowing.

6. Documentation & Oversight

- All loans and credit line agreements must be in writing, reviewed by legal counsel if possible, and signed by both the ADA Board President and Treasurer.
- The Treasurer shall provide the Board with **monthly reports** on any outstanding debt, including principal balance, interest rate, payment schedule, and purpose of the borrowing

Revision of This Policy

The Aztec Downtown Association ("ADA") shall **periodically review** this Financial Controls Policy and revise it as necessary to ensure continued compliance with:

- **Generally Accepted Accounting Principles (GAAP);**

Aztec Downtown Association Financial Controls and Management Policy

- Applicable provisions of the **New Mexico Nonprofit Corporation Act (NMSA 1978, Chapter 53, Article 8)**;
- IRS requirements for **maintaining 501(c)(3) tax-exempt status**; and
- Applicable requirements of the **New Mexico MainStreet Program** or other funding agencies.

Revisions to this policy must be approved by a **majority vote of the Board of Directors** at a duly called meeting with a quorum present. All approved revisions shall be documented in the official meeting minutes and retained with the permanent records of the Association.

Any revisions shall:

1. Comply with generally accepted accounting policies and procedures.
2. Meet all applicable legal requirements for nonprofit corporations in the State of New Mexico; and
3. Not jeopardize ADA's nonprofit, tax-exempt status.

Certification of Adoption

We, the undersigned officers of the Aztec Downtown Association, hereby certify that this Financial Controls and Management Policy was adopted on the date indicated above.

President / Chairperson – Date

Secretary – Date

GAAP Compliance Checklist

(For Small Businesses & Nonprofits – Aztec, New Mexico)

1. Financial Statements

- ☐ Prepare the **four standard GAAP financial statements**:
 - ☐ **Balance Sheet** (assets, liabilities, and net assets/equity)
 - ☐ **Income Statement** (revenues and expenses)
 - ☐ **Statement of Cash Flows** (operating, investing, and financing activities)
 - ☐ **Statement of Changes in Net Assets** (for nonprofits; shows restricted vs. unrestricted funds)
 - ☐ Ensure statements are **consistent each reporting period** in format and method.
 - ☐ Include **comparative financial data** from prior periods.
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2. Revenue Recognition

- ☐ Record income when **earned**, not when cash is received (accrual basis).
 - ☐ Event deposits: record as **liabilities** until the event is completed.
 - ☐ Grants: recognize income when conditions are met, not just when the money is received.
 - ☐ For sales or rentals: revenue recognized when goods/services are delivered.
-

3. Expense Recognition

- ☐ Record expenses when **incurred**, not when paid.
 - ☐ Separate **operating expenses** from **capital expenditures** (e.g., roof replacement vs. cleaning service).
 - ☐ Allocate costs appropriately if shared between programs (e.g., utilities for both event space and hotel rooms).
-

4. Documentation & Recordkeeping

- ☐ Keep receipts, invoices, and contracts for **at least 7 years**.

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- ☐ Maintain **bank reconciliations** monthly.
 - ☐ Document all **board approvals** for budgets, loans, and major spending.
 - ☐ Keep a **chart of accounts** that matches your activities.
-

5. Asset Management

- ☐ Record all property, equipment, and improvements at **cost** (plus major improvements).
 - ☐ Depreciate fixed assets over their useful lives according to GAAP schedules.
 - ☐ Perform an **annual inventory** of physical assets.
-

6. Liabilities & Loans

- ☐ Record loans at the amount owed, with **separate interest and principal tracking**.
 - ☐ Disclose any **leases** (including triple net leases) in your financial notes.
 - ☐ For refundable deposits (like event security deposits), keep them as **liabilities** until returned or applied.
-

7. Internal Controls

- ☐ Require **two signatures** on large disbursements.
 - ☐ Separate **authorization, custody, and recordkeeping duties** so no one person controls all steps.
 - ☐ Have an **annual external review** or audit if required by donors or grantors.
-

8. Disclosures & Notes

- ☐ Include **footnotes** explaining policies, significant events, and any deviations from GAAP.
 - ☐ Disclose any **related-party transactions** (e.g., leases to board members' businesses).
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9. Local & State Compliance

- ☐ Align with **New Mexico state nonprofit reporting** and **San Juan County tax rules**.

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- ☐ If filing with the NM Attorney General Charitable Organizations Division, use GAAP financials.
 - ☐ Ensure **gross receipts tax** is correctly reported for rentals, sales, or services.
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10. Annual Review

- ☐ Have the board or owner review financials **quarterly**.
- ☐ Compare budget vs. actuals to identify variances.
- ☐ Update accounting policies annually to reflect GAAP changes.

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Nonprofit Financial & Compliance Reference Library

1. Core Accounting & GAAP References

- **FASB Nonprofit GAAP Guide**
<https://fasb.org> → Search for *Not-for-Profit Entities*
 - Authoritative standards for nonprofit accounting in the U.S.
 - Includes rules for revenue recognition, donor restrictions, and financial statement presentation.
 - **AICPA Not-for-Profit Section**
<https://www.aicpa-cima.com/resources/topic/not-for-profit>
 - Professional guidance, sample policies, and best practices for nonprofit accountants.
 - **GASB Standards (for Governmental/Quasi-Governmental Entities)**
<https://www.gasb.org>
 - Useful if you handle grants from city/county/state sources.
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2. New Mexico–Specific Resources

- **NM Attorney General’s Charitable Organizations Division**
<https://www.nmag.gov/charities-division.aspx>
 - Registration and reporting requirements for NM nonprofits.
 - Filing deadlines, forms, and public disclosure rules.
 - **New Mexico Secretary of State – Business Services**
<https://www.sos.nm.gov/business-services/>
 - Annual report filing for your nonprofit corporation.
 - **NM Department of Taxation & Revenue**
<https://www.tax.newmexico.gov>
 - Gross receipts tax rules (important for event space rentals).
 - Nonprofit tax-exempt status within NM.
 - **San Juan County Government**
<https://www.sjcounty.net>
 - Local property tax info, permitting, and county-specific rules.
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3. IRS & Federal Compliance

- **IRS Charities & Nonprofits Hub**
<https://www.irs.gov/charities-non-profits>
 - 501(c)(3) requirements, annual Form 990 instructions, and fundraising rules.

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- **IRS Publication 4221-PC** (Compliance Guide for 501(c)(3) Public Charities)
<https://www.irs.gov/pub/irs-pdf/p4221pc.pdf>
 - Covers recordkeeping, reporting, and disclosure requirements in plain language.
 - **IRS Publication 557** (Tax-Exempt Status)
<https://www.irs.gov/pub/irs-pdf/p557.pdf>
 - How to maintain and protect your nonprofit's tax-exempt status.
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4. Practical Tools & Templates

- **National Council of Nonprofits**
<https://www.councilofnonprofits.org>
 - Model policies (conflict of interest, whistleblower, fiscal controls).
 - **BoardSource**
<https://boardsource.org>
 - Governance resources for training your board in financial oversight.
 - **Nonprofit Quarterly**
<https://nonprofitquarterly.org>
 - Articles on nonprofit finance, fundraising, and compliance trends.
 - **Sample Chart of Accounts (Nonprofit)**
<https://nonprofitaccountingbasics.org/chart-accounts>
 - Pre-built accounting structure tailored to nonprofit programs and funds.
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5. Suggested Physical Books for Your Office

- *Not-for-Profit GAAP Guide* by Joanne M. Flood (Wiley) – annual edition.
 - *Nonprofit Accounting & Financial Statements: Overview for Board, Management, and Staff* by Thomas A. Ittelson.
 - *The Board Treasurer's Guidebook* by Emil Angelica & Vince Hyman.
 - *The Nonprofit Policy Sampler* by Jan Masaoka (sample policies ready to adapt).
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How to Organize This Library

- **Digital Folder:** Store PDFs and bookmarked links in a shared Google Drive or Dropbox folder.
- **Physical Binder:** Have a printed "Finance & Compliance" binder in the office with tab dividers for:
 1. GAAP & Accounting Rules

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2. New Mexico Regulations
3. IRS Guidelines
4. Sample Policies
5. Board Oversight Tools