

### **Review status of transfer of fiscal agency to RRBC**

Please review August 17, 2009 Memorandum from the Executive Director regarding the need to transfer fiscal agency (included in Tab 9).

**Completed:**

- Developed draft Accounting Policies and Procedures with input from Mary Rice, accountant, and John Martin, who has agreed to be nominated for the position of Treasurer of the RRBC.
- Notified TJSWCD and TBC and requested transfer of funding from TJSWCD/RRBC bank account to new RRBC SunTrust bank accounts (Checking and Money Market).
- Contracted with ADP to provide payroll services for one employee (monthly payroll and filing all payroll taxes and reports to state and federal tax agencies).
- Notified NFWF regarding change in fiscal agency and requested amendment to grant agreement to reflect this. NFWF has issued an amendment to grant agreement that has been signed by RRBC and returned. [RRBC has requested approximately \$371, 800 from NFWF for first payment for first year of grant program.]
- Notified DCR of change in fiscal agency and requested amendment to healthy Waters grant agreement to reflect this. DCR has issued an amendment to the grant agreement that has been signed by RRBC and returned. This grant is on a reimbursement basis.

**Outstanding:**

- Modify DCR Mini-grant to RRBC for mapping for Greene County.
- Amend RRBC Healthy Waters sub-grant to StreamWatch to reflect change in status. [Note: sub-grant to VCU was still "in the works" when this change took place, so it already reflects the change in fiscal status.]
- TNC has agreed to work with RRBC to update the contractual agreement regarding TNC/RRBC funds (considered a grant between TNC and RRBC), and we hope to have this complete by October 1, 2009.
- Transfer remaining funds from TJSWCD/RRBC account once all checks have cleared.
- Provide support and input to TJSWCD for their FY 2009 and FY2010 audits as required when the time comes.

**Action:**

Review and approve for recommendation to full RRBC "Accounting Policies and Procedures," Version 2.

- See Version 2, TAB 9

Action:

Review and approve Bylaw changes for appointment of Treasurer and description of duties.

- See TAB 9 – Proposed changes to the Bylaws (amended July 23, 2009) to add Treasure and duties. Changes can be found on pages 3 through 6 and affect Article 6 (Officers) and Article 7 (Committees)

Action:

Recommend to the full Commission that John Martin be appointed to the position of Treasurer for the period starting October 22, 2009, and ending at the second meeting of the Commission in 2011 (to coincide with the terms of the Chair and Vice-chair).

Discussion: Near-term accounting support for RRBC:

We have contracted with Mary Rice to recommend Accounting Policies and Procedure and to establish QuickBooks accounting so that it:

- is in accordance with standard accounting practices
- meets the Commission's needs for monthly, quarterly, and annual reports
- will facilitate grant tracking and reporting requirements
- establishes accounting and bookkeeping practices that will facilitate a successful audit
- provides solid documentation of the transfer of fiscal agency from TJSWCD to RRBC on or around September 1, 2009. This accounting for this fiscal year is complicated by the transfer of fiscal agency after the start of FY2010.

The proposed plan is to pay Ms. Rice by invoice to continue to work with the Executive Director to establish the books and recordkeeping until such time that the RRBC can hire a QuickBooks expert for bookkeeping only or an administrative assistant who can help with the accounting as well as meeting planning and grant administration. The approved budget includes enough money to cover Ms. Rice's fees since there is no requirement for an audit during this fiscal year unless RRBC brings in more than \$500,000 of Federal dollars before June 30, 2010.

Review: Sample financials.

Please see monthly bank reconciliations and financials.