



THOMASVILLE COMMUNITY DEVELOPMENT CORPORATION

## POLICY MANUAL

*Updated 7/29/2024*

*Approved 8/29/2024*



# Thomasville Community Development Corporation

## Policy Manual

### PURPOSE OF POLICY

The purpose of this Thomasville Community Development Corporation (“TCDC”) Policy Manual (this “Manual”) is to serve as a reference tool to guide employees in the administration of the company’s everyday operations and to acquaint officers, directors, and employees with the information they need to understand those policies, practices and procedures. Because it is not possible to anticipate every situation that may arise in the workplace or to provide information that answers every question, circumstances will undoubtedly require that policies, practices, procedures and benefits change from time-to-time. Accordingly, TCDC’s Board of Directors reserve the right to modify, supplement, or rescind any of its policies, practices, procedures and benefits at any time.

### SCOPE OF POLICY MANUAL

Policies shall apply to TCDC, as well as InvestTVL, LLC and any other affiliated or subsidiaries of TCDC. The TCDC Executive Director and Finance Officer will develop such additional policies and procedures as may be needed to comply fully with the administrative and funding requirements of each funder, including the requirements at [2 CFR 200](#) for federal grants (Uniform Grants Guidance).

### REVIEW OF POLICY MANUAL

This Manual will be reviewed at least every two (2) years and recommendations for amendments will be approved by TCDC’s Board of Directors.

Adopted this 30 day of August, 2024

Thomasville Community Development Corporation

By:   
Alston Watt, Chair

Attest:   
Fran Milberg, Secretary

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# **CONFLICT OF INTEREST POLICY**

## **Article I Purpose**

The purpose of the Conflict of Interest Policy (the “Policy”) is to protect Thomasville Community Development Corporation, a Georgia nonprofit corporation (hereinafter the “Corporation”), when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a director, officer, employee, or member of a committee of the Corporation or might result in a possible excess benefit transaction. This Policy is intended to supplement but not replace the Corporation’s Bylaws as well as all applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable corporations.

## **Article II Definitions**

### **1. Interested Person.**

An “Interested Person” is any director, officer, employee, or member of a committee, who has a direct or indirect Financial Interest, as defined below.

### **2. Financial Interest.**

A person has a “Financial Interest” if the person has, directly or indirectly, through business, investment, or family:

(a) An ownership or investment interest in any entity with which the Corporation has a transaction and/or arrangement,

(b) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

For purposes of this Policy, compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A Financial Interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a Financial Interest may have a conflict of interest if the Board of Directors

(“Board”) or committee with Board-delegated powers (“Committee”) considering the proposed transaction or arrangement decides that a conflict of interest exists.

### **Article III Procedures**

#### **1. Duty to Disclose.**

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the Board or Committee considering the proposed transaction or arrangement.

#### **2. Determining Whether a Conflict of Interest Exists.**

After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he/she/it shall leave the Board or Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board directors or Committee members shall decide if a conflict of interest exists.

#### **3. Procedures for Addressing the Conflict of Interest.**

- (a) The chairperson of the Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement, if any.
- (b) After exercising due diligence, the Board or Committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- (c) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested Board directors or Committee members whether the transaction or arrangements is in the Corporation’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, the Board or Committee shall make its decision as to whether to enter into the transaction or arrangement.

#### **4. Violation of the Conflicts of Interest Policy.**

- (a) If the Board or Committee has reasonable cause to believe a Board director or Committee member has failed to disclose actual or possible conflicts of interest, it shall inform such person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.
- (b) If, after hearing the person's response and after making further investigation as warranted by the circumstances, the Board or Committee determines the person has failed to disclose an actual or possible conflict of interest, the Board or Committee shall take appropriate disciplinary and corrective action.

#### **Article IV**

##### **Records of Proceedings**

The minutes of the Board and all Committees shall contain the following:

- (a) The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board or Committee's decision as to whether a conflict of interest in fact existed; and,
- (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

#### **Article V**

##### **Compensation**

- (a) A Board director or Committee member who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that Board director or Committee member's compensation.
- (b) A Board director or Committee member whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to the Board or Committee regarding compensation.

#### **Article VI**

##### **Annual Statements**

Each director, officer and member of a Committee shall annually sign a statement which affirms such person:

- (a) Has received a copy of this Policy;
- (b) Has read and understands the Policy;
- (c) Has agreed to comply with the Policy; and,
- (d) Understands the Corporation is charitable, and to maintain its federal tax exemption, the Corporation must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

## **Article VII**

### **Periodic Reviews**

To ensure that the Corporation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted by the Board. These periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and are the result of arm's length bargaining;
- (b) Whether partnerships, joint ventures, and arrangements with others conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Corporation's charitable purposes, and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

## **Article VIII**

### **Use of Outside Experts**

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside experts. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

## ACKNOWLEDGMENT OF CONFLICT OF INTEREST POLICY

The undersigned, being a director, officer, employee, or member of a committee with Board-delegated powers, of Thomasville Community Development Corporation, a Georgia nonprofit corporation (the “Corporation”), hereby affirms that:

- (a) The undersigned has received a copy of the written Conflict of Interest Policy (the “Policy”) adopted by the Corporation;
- (b) The undersigned has read and understands the Policy;
- (c) The undersigned agrees to comply with the Policy; and
- (d) The undersigned understands that the Corporation is charitable, and in order to maintain its federal tax exemption, the Corporation must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

In connection with any actual or possible conflict of interest, the undersigned has disclosed on Exhibit “A” attached hereto all material facts related to any financial interests the undersigned has, directly or indirectly, through business, investment, or family, in any transaction or arrangement being contemplated by the Corporation which is known to the undersigned. The undersigned understands that the Board of Directors or a committee with Board-delegated powers will use the disclosed information to decide whether a conflict of interest exists.

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_



## **EXHIBIT “A”**

### **CONFLICT OF INTEREST DISCLOSURE FORM**

Please list affiliated organizations and your role:

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

# CONFIDENTIALITY POLICY

## Overview of Policy

All publicly unknown information concerning clients (prospective, current, and former), directors, officers, employees, volunteers, donors, financial data, business records, marketing plans, strategies, and technical matters of Thomasville Community Development Corporation (“TCDC”), and its subsidiaries (such as InvestTVL, LLC), is confidential. No confidential information may be released without appropriate prior authorization from TCDC. This is a basic component of client care and business ethics. We rely on paid and volunteer staff to conform to this expectation of confidentiality. This expectation of confidentiality continues even after your service at TCDC has ended and continues for so long as the information remains publicly unknown.

TCDC expects you to respect the privacy of clients and to maintain their personal and financial information as confidential. “You are free to talk about TCDC and about your program and your position, but you are not permitted to disclose clients’ names or talk about them in ways that will make their identity known. Also, all records dealing with specific clients must be treated as confidential. General information, policy statements or statistical material not identified with a specific client is not classified as confidential.

## Rationale for Policy

Confidentiality is the preservation of privileged information. By necessity personal information is disclosed in a professional working relationship. Part of what you learn is necessary to provide services to the client; other information is shared within the development of a helping, trusting relationship. Therefore, most information through your association with TCDC is confidential in terms of the law, and disclosure could make you legally liable. Disclosure could also damage your relationship with the client and make it difficult to help the person.

## Violations of Policy

Failure to maintain confidentiality may result in termination of your service with TCDC and/or other corrective action. This Confidential Policy is intended to protect you as well as TCDC because violations of this Policy may also result in personal liability in extreme cases. Before you begin your assignment, you should be aware of the laws and penalties for breaching confidentiality. Although TCDC is liable for your acts within the scope of your duty, your disclosure of confidential information to an unauthorized person could result in TCDC’s refusal to support you in the event of legal action. Violation of the applicable laws regarding confidentiality is punishable upon conviction by fines and/or by imprisonment.

# INTERNET PRIVACY POLICY

## **Acknowledgement and Acceptance:**

This Internet Privacy Policy (this “Policy”) sets forth the current privacy practices regarding the information collected when you interact with this website. By accessing this website, you acknowledge and fully understand this Policy and freely consent to the information collection and use practices described below.

## **How Information Is Collected:**

Certain information is collected from and about the website’s users in the following ways: directly from Web Server Logs, through the use of Google Analytics and through the use of Cookies.

## **Web Server Logs:**

When you visit this website, information may be tracked to administer the website and analyze its usage. Examples of the information tracked includes but is not limited to the following:

- Your hostname, network location and Internet Protocol address;
- The type of browser and operating system being used;
- The city, county and country from which you accessed the website;
- The date, time and total duration of your visit;
- The name of your internet service provider;
- The pages you viewed on this website and the time spent on each page; and,
- The page you from which you linked to this website.

## **Google Analytics:**

Visitors to this website who have javascript enabled are tracked using Google Analytics. Google Analytics collects the following types of information from users:

- Your hostname, network location and Internet Protocol address;
- The type of browser and operating system being used;
- The city, county and country from which you accessed the website;
- The date, time and total duration of your visit;
- The name of your internet service provider;
- The pages you viewed on this website and the time spent on each page;
- The page from which you linked to this website or the search engine query used to reach it;
- The amount of screen colors in use and the resolution of your monitor;
- Whether Javascript is enabled and what version of Flash you are running; and,
- Your bandwidth (connection speed).

**Google Analytics data is shared with Google:**

For more information on Google's Privacy Policies, visit:

<http://www.google.com/privacypolicy.html> This data is primarily used to optimize this website for visitors and search engines; however, this data may also be used for marketing purposes such as telling potential advertisers how many visitors there are, where the visitors come from and how they arrive to this website. This data DOES NOT include any personal identification information such as names, phone numbers, postal addresses or email addresses.

**Use of Cookies:**

Cookies may be used by this website to personalize or enhance your user experience. A cookie is a small text file that is placed on your hard disk by a web page server. Cookies cannot be used to run programs or deliver viruses to your computer. Cookies are uniquely assigned to you and can only be read by a web server in the domain that issued the cookie to you. One of the primary purposes of cookies is to provide a convenience feature to save you time. For example, if you personalize a web page, a cookie helps the site to recall your specific information on subsequent visits. Hence, this simplifies the process of delivering relevant content and eases site navigation by providing and saving your preferences and login information as well as providing personalized functionality. You do have the ability to accept or decline cookies. Most Web browsers automatically accept cookies, but you can modify your browser setting to decline cookies. If you reject cookies by changing your browser settings, then please be aware that this may disable some of the functionality on this website.

**Online Donations:**

Transactions are securely processed through Paypal® or a similarly secure third-party payment processor and kept completely confidential unless otherwise specified by the donor. Transactions are VeriSign Secured. Information collected from these donations and any forms contained in this website are strictly used for the purpose of processing your donation. **We do not sell or share your personal information.**

**External Links:**

This website contains links to other sites. Please be aware that the owner of this website is not responsible for the privacy practices of such other sites. Users are encouraged to be aware when they leave this website and to read the privacy policies of every website that collects personally identifiable information as this Policy applies solely to information collected by this website.

**Downloads:**

This website contains downloadable materials; however, you have the ability to accept or decline downloads. Please be aware that the owner of this website is not responsible for issues arising from use or misuse of such material available. Users are encouraged to run any downloads through a virus scanner as you would any file you download from the Internet, although every effort is made to ensure files are virus free.



## CODE OF CONDUCT

The mission of Thomasville Community Development Corporation (“TCDC”) is to improve the quality of life and wealth creation opportunities for residents of Thomasville’s under-invested neighborhoods. We embrace a people-first, asset-based neighborhood development approach to work alongside residents to improve outcomes in the Traditional Neighborhood Urban Redevelopment Area (TN-URA). This Code of Conduct is designed to help us live our values in both the community and in the workplace. It reflects our commitment to the highest standards of ethical and legal behavior. We expect our team to act in accordance with these standards:

### **We comply with the law.**

We comply with the law, including the laws governing nonprofit organizations and workplace behavior. We understand that, as a charity, we operate exclusively for public benefit and not for private purposes, and we are subject to stringent rules to maintain our tax-exempt status.

### **We respect privacy and confidentiality.**

We have access to sensitive and proprietary information about our clients (prospective, current, and former), directors, officers, employees, volunteers, donors, grantees, partners, financial data, business records, marketing plans, strategies, and technical matters. We do not disclose or use that information except as appropriate in our work, and we comply with applicable privacy laws.

### **We manage our resources prudently.**

We protect our assets, both tangible and intangible (e.g., intellectual property and goodwill), and use them only for charitable purposes in line with our mission. We don’t use TCDC’s (or its subsidiaries’) name, reputation, or other property for our own or another’s personal financial benefit, or let our personal interests cloud our decisions.

### **We work respectfully and collaboratively.**

We maintain a productive and diverse work environment intended to foster teamwork, ongoing learning, and creativity. We appreciate the contributions of all. We work cooperatively and respectfully, acting with courtesy and tact in all our interactions, including interactions with clients, directors, officers, employees, volunteers, donors, grantees, partners, colleagues, and members of the public.

### **We carry out our organizational policies.**

We comply with our organizational policies, including those relating to non-discrimination, workplace conduct, conflicts of interest, use of assets, financial reporting, and social media.

**We speak up and hold ourselves accountable.**

We pay attention to our conduct and honestly report internal activities that may be unethical or violate law or policy. We address concerns promptly and prohibit retaliation against those who raise issues and hold us accountable.

**We look to our mission and values in making decisions.**

We recognize that not every situation we will face is covered by a law or policy. We expect ourselves to always be guided by the standards set out in this Code of Conduct, and by our values, in making decisions, taking actions, and interacting with others.

*This Code of Conduct does not replace existing policies. For specific policies and more information on the topics covered in this Code of Conduct, please refer to the Employee Handbook, the Human Resources Policies, and/or Departmental Policies.*

## **AFFIRMATIVE ACTION / EQUAL EMPLOYMENT OPPORTUNITY POLICY**

Thomasville Community Development Corporation (“TCDC”) is an equal opportunity employer and recruits, employs, retains, and promotes persons in all job titles without regard to gender, sexual orientation, race, religion, color, alienage or citizenship, national or ethnic origin, cultural heritage, age, transgender status, marital status, veteran status, carrier status, political affiliation, source of income, physical or mental disability, or any other status protected under local, state, or federal law, except where there is a bonafide occupation qualification for the job tasks to be performed. Likewise, TCDC does not discriminate against any volunteer or consultant on any of these bases.

TCDC will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to TCDC.

TCDC will also ensure that all personnel actions and terms and conditions of employment (such as compensation, benefits, transfers, layoffs, recalls, transfers, leaves of absence, and training) will be administered in accordance with the principles of equal employment opportunity.

At TCDC, we are committed to providing a safe and respectful work environment for all. No one, whether a manager, an employee, a consultant, or a member of the public, must put up with harassment at TCDC, for any reason, at any time. And no one has the right to harass anyone else, at work or in any situation related to employment.

Harassment is any behavior that degrades, demeans, humiliates, or embarrasses a person, and that a reasonable person should have known would be unwelcome. It includes actions (e.g. touching and pushing), comments (e.g. jokes and name-calling) or displays (e.g. posters and cartoons). Sexual harassment includes offensive or humiliating behavior related to a person’s sex, as well as behavior of a sexual nature that creates an intimidating, hostile, or “poisoned” work environment, or that could reasonably be thought to put sexual conditions on a person’s job or employment opportunities.

If you experience any job-related discrimination or harassment, or if you believe you have been treated in an unlawful, discriminatory manner, promptly report the incident to your supervisor.

TCDC will not disclose a complainant’s or alleged harasser’s name, or any circumstances related to a complaint, to anyone, except as necessary to investigate the complaint or take disciplinary action related to the complaint, or as required by law. Managers and/or supervisors involved in a complaint are reminded to keep all information confidential, except in the above circumstances.





# WHISTLEBLOWER PROTECTION POLICY

Thomasville Community Development Corporation (“TCDC”) and its subsidiaries (such as InvestTVL, LLC) require directors, officers, employees and volunteers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of TCDC, we must practice honesty and integrity in fulfilling our responsibilities and complying with all applicable laws and regulations.

## Reporting Responsibility

This Whistleblower Policy (this “Policy”) is intended to encourage and enable employees and others to raise serious concerns internally so that TCDC can address and correct inappropriate conduct and actions. All directors, officers, employees and volunteers are responsible for reporting suspected violations of TCDC’s code of conduct or suspected violations of law.

## No Retaliation

It is contrary to the values of TCDC for anyone to retaliate against any director, officer, employee or volunteer who in good faith reports a suspected ethics violation or violation of law, such as a complaint of discrimination or suspected fraud. An employee who retaliates against someone who has reported a suspected violation in good faith is subject to discipline up to and including termination of services with TCDC.

## Reporting Procedure

Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to the Board’s Governance Committee. Depending on their level of comfort, employees may share their questions, concerns, suggestions or written complaints with TCDC’s Executive Director and/or someone on the Board’s Governance Committee. Either TCDC’s Executive Director or the Board’s Governance Committee will contact the person who submitted the complaint and acknowledge its receipt. TCDC’s Executive Director is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved by the Board’s Governance Committee. The Executive Director will report at least annually to the Board’s Executive Committee on any activity relating to accounting or alleged financial improprieties.

## Accounting and Auditing Matters

TCDC’s bookkeeper and/or treasurer shall immediately notify the Board’s Governance Committee and the Board’s Finance Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the appropriate committee until the matter is resolved.

## Acting in Good Faith

Anyone submitting a written complaint concerning an actual or suspected, ethical or legal violation must be acting in good faith and have reasonable grounds for believing that the information disclosed indicates a violation. Any complaints that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

### **Confidentiality**

If desired, actual or suspected, ethical or legal violations may be submitted confidentially by the complainant. In such a case, reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need for the Board's Governance Committee to conduct an adequate investigation.



### **Handling of Reported Violations**

All written complaints will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

## EMPLOYMENT PRACTICES

Thomasville Community Development Corporation (“TCDC”) does not offer tenured or guaranteed employment. Thus, either TCDC or an employee can terminate the employment relationship at any time for any lawful reason, with or without cause, with or without notice.

### Vacancies

All positions not filled by internal promotion of existing employees will be advertised, and all applicants will be considered for employment in compliance with all applicable federal, state and local laws.

### Hiring

TCDC’s Board of Directors is responsible for hiring an Executive Director upon recommendation of the Board’s Executive Committee, which will interview and screen applicants. The Executive Director, with consultation by the Board’s Executive Committee and appropriate staff, is responsible for hiring all other employees.

During the recruitment, hiring, and orientation process, no statement is to be made promising permanent or guaranteed employment; and no document should be called a contract unless, in fact, a written employment agreement is to be used.

When candidates from outside of TCDC are to be considered for job openings, the following procedures should be followed:

- a.) All candidates for employment must submit a resume.
- b.) An interview will be arranged between the applicant and the Executive Director or head of the department with the job opening.
- c.) The Executive Director or department head is responsible for determining if an applicant is technically qualified for the position and if they are compatible with the work environment.
- d.) Reference checks are required from all final stage candidates. Written references and notes on verbal references, if any, become part of the employee’s personnel file.
- e.) Any offer of employment is contingent on a satisfactory check of references, and misrepresentations in the application process may be grounds for termination.
- f.) Applicants must fill out and sign an Acknowledgement of Conflict of Interest Policy and other pertinent employment forms.
- g.) After deciding to hire the applicant, the Executive Director, department head or Human Resources will offer employment which should include any contingencies or disclaimers deemed necessary. This may include a limited term of employment if a specified funding source, of limited duration, is to be used to fund the position.

If the background, educational, conflict of interest, or other subsequent investigation discloses any misrepresentation on the resume or any other written material submitted to TCDC indicating that the individual is not suited for employment the applicant will be refused employment or, if already employed, will be subject to appropriate disciplinary action up to and including termination of services with TCDC.

A member of a current employee's immediate family will be considered for employment, provided the applicant possesses qualifications for employment. However, such immediate family member may not be hired if such employment would:

- a.) Create either a direct or indirect supervisor/subordinate relationship between immediate family members; or,
- b.) Create either an actual conflict of interest or the appearance of a conflict of interest.

These criteria will also be considered when assigning, transferring, or promoting an employee. For purposes of this policy, "immediate family" includes: the employee's spouse, common-law spouse, qualified domestic partner, brother, sister, parents, children, stepchildren, father-in-law, mother-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law, and any other member of the employee's household.

Employees who marry or become members of the same household may continue employment if there is not:

- a.) A direct or indirect supervisor/subordinate relationship between such employees; or,
- b.) An actual conflict of interest or the appearance of a conflict of interest.

### **Employment at Will**

Employees hereby understand and acknowledge that, unless otherwise defined by applicable law, any employment relationship with TCDC is of an "at-will" nature.

#### **Employment at Will Disclaimer**

This manual does not constitute a contract for employment for any period but merely sets forth policies and procedures in effect on the date it was issued. The handbook may be amended occasionally without notice to employees. Furthermore, additional policies and procedures specific to job classifications may be added as needed. The Executive Director is the only person who has authority to enter into any agreement or make any promises or commitments contrary to the foregoing.

### **Employment Status**

A normal workweek is Monday through Friday, from 8:30 am to 5:30 pm and consists of forty (40) hours. A normal workday consists of eight (8) consecutive hours of work with a one-hour unpaid lunch period usually taken sometime between the hours of 12:00 pm and 2:00 pm.

Breaks are considered as time worked except as otherwise provided by law. The exact schedule of hours of work, including lunch and breaks, are determined individually by the department or office which employs the employee.

#### Full-time

A full-time regular employee is one who works between thirty-five (35) and forty-five (45) hours per week.

#### Part-time

Part-time employees work less than full-time in a regular job slot.

#### Temporary Employees

A temporary employee is a person who is hired for a temporary period of less than six (6) months. Temporary employees should have no expectation of continued or regular employment and cannot become a regular employee unless an offer of regular employment has been made. Unless otherwise specified or as required by law, temporary employees are not eligible for employee benefits.

#### Non-Exempt and Exempt Employees

The Federal Fair Labor Standards Act classifies employees as either non-exempt or exempt. In general, non-exempt employees receive hourly wages. Under federal law, non-exempt employees are entitled to minimum wage and, if they work more than forty (40) hours in a work week, they are entitled to overtime. In general, an exempt employee is salaried and is exempt from the provisions of the Fair Labor Standards Act. This customarily refers to professional, administrative, and executive personnel.

#### Consultants

Consultants are contracted for a specific scope of work and/or time period and are not employees of TCDC.

### **Pay Practices**

#### Pay Period

Employees will be paid on a bi-weekly cycle unless pay day falls on a holiday or weekend, in which case employees will be paid on the last working day before that holiday or weekend. Employees are encouraged to have direct deposit payroll.

On pay day, employees will be sent a check in the office which they report for work or a pay stub showing the pay that has been deposited into their bank account. New employees will receive a paycheck until direct deposit can be arranged.

### Direct Deposit

Employees can “Direct Deposit” their payroll check into the bank of their choice by completing the direct deposit application accompanying the package received at orientation or by requesting a Direct Deposit form from Human Resources or the department in charge of payroll.

Once the Direct Deposit form is returned to Human Resources or the department in charge of payroll, the Direct Deposit process can take up to three (3) pay periods for completion. During processing, employees will continue to receive checks until the first electronic transfer takes place. When the Direct Deposit takes effect, the employee will receive a pay stub showing the details of salary payment and total amount deposited into his or her bank of choice. An employee should contact Human Resources or the department in charge of payroll promptly upon noting a problem with the Direct Deposit process or change of banks. TCDC will work with the payroll company, if applicable, and the bank to rectify any problem, however, TCDC is not responsible for any errors with the Direct Deposit process.

### Wage Garnishments

Wage garnishments are a legal procedure through which an employee's earnings must be withheld for the payment of a debt. When a garnishment notice is received, TCDC will follow applicable law relating to wage garnishments and will also make every effort to contact the employee concerning how the garnishment affects him or her and answer any questions regarding the process.

### Outside Employment

TCDC does not wish to limit your outside activities or control your time outside of work hours if it does not interfere with your work performance or TCDC’s business interests.

TCDC requires you to devote your full time and attention to your duties each day while at work. Employees may not engage in activities that might interfere with or conflict with the discharge of their responsibilities to TCDC, or in transactions that may affect the judgments they exercise on behalf of TCDC.

Accordingly, TCDC requires that its employees conform with a variety of regulations governing service to outside organizations (whether as a trustee, director, consultant, or in a similar capacity) as well as disclose information, fees and payments, investments, and other related issues that might affect their work at TCDC or create an actual or perceived conflict of interest.

TCDC does not automatically prohibit secondary employment, but the employee must obtain TCDC's prior approval in writing. Also, before an employee may serve as an official, director, or trustee of any for-profit or nonprofit enterprise, such employee must obtain TCDC's prior approval in writing.

#### Conflict of Interest

Directors, officers, employees, and members of committees with Board-delegated powers will annually sign and update the Acknowledgement of Conflict of Interest Policy form, which will list any real or perceived conflict of interest.

Should any real or perceived conflict of interest arise during the year, said conflict of interest must be disclosed to the Executive Director in writing for review by the Board or a committee with Board-delegated powers.

No employee will participate in activities or other employment that cause a conflict of interest with the activities of TCDC.

Any employee who accepts gifts or gratuities from individuals, companies, clients, or suppliers in conjunction with their job at TCDC will be subject to disciplinary action up to and including dismissal.

No TCDC employee is to become involved in real estate development, outside of his or her work at TCDC, in any neighborhood where TCDC operates a program.

TCDC encourages service with constructive and legitimate not-for-profit organizations. Participation in civic affairs is encouraged as part of our commitment to community involvement. There are cases, however, in which organizations have business relationships with TCDC in which the handling of confidential information might result in a conflict of interest.



## **TRAVEL / EXPENSE REIMBURSEMENT POLICY**

### **Purpose**

Thomasville Community Development Corporation (“TCDC”) recognizes that directors, officers, and employees of TCDC (collectively, “Personnel”) may be required to travel or incur other expenses from time-to-time to conduct TCDC business and to further its mission. The purpose of this Travel / Expense Reimbursement Policy (this “Policy”) is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely payment or reimbursement of authorized expenses incurred by Personnel.

Only reasonable and necessary expenses actually incurred by Personnel will be reimbursed by TCDC, provided that the terms of this Policy are adhered to.

When incurring expenses, TCDC expects Personnel to:

- Exercise discretion and good business judgment with respect to those expenses;
- Be cost conscious and spend TCDC’s money as carefully and judiciously as the individual would spend his or her own funds; and,
- Report expenses, supported by required documentation, as they are spent.

### **Expense Report**

Expenses will not be reimbursed unless the individual requesting reimbursement submits a written Expense Report to the designated TCDC contact. The Expense Report shall be submitted at least monthly or , if travel expense reimbursement is requested, within two (2) weeks of the completion of travel, and must include:

- The individual’s name;
- If reimbursement for travel is requested, the date, origin, destination, and purpose of the trip, including a description of each TCDC -related activity during the trip;
- The name and affiliation of all people for whom expenses are claimed (i.e., people on whom money is spent to conduct TCDC business); and,
- An itemized list of all expenses for which reimbursement is requested.

### **Receipts**

Receipts for all expenditures billed directly to TCDC such as airfare and hotel charges shall be kept electronically when possible. Paper receipts shall accompany the Expense Report. No expense will be reimbursed to Personnel unless the individual requesting reimbursement submits the receipts from the purchase.

### **General Travel Requirements**

- ***Advance Approval.*** All trips involving air travel or at least one overnight stay must be approved in advance by the Board of Directors or Executive Director; however, any out-of-state travel must be approved by TCDC's Chairperson of the Board or his/her designee.
- ***Necessity of Travel.*** In determining the reasonableness and necessity of travel expenses, Personnel and the person authorizing the trip shall consider how the TCDC will benefit from the trip and weigh those benefits against the anticipated travel costs. The same considerations shall be considered in deciding whether a particular individual's presence on a trip is necessary. In determining whether the benefits to the TCDC outweigh the costs, less expensive alternatives, such as participation by telephone or video conferencing, or the availability of local programs or training opportunities, shall be considered.
- ***Personal and Spousal Travel Expenses.*** Individuals traveling on behalf of the TCDC may incorporate personal travel or business with their TCDC-related trips; however, Personnel shall not arrange TCDC travel at a time that is less advantageous to the TCDC or involving greater expense to the TCDC to accommodate personal travel plans. Any additional expenses incurred because of personal travel, including but not limited to extra hotel nights, additional stopovers, meals, or transportation, are the sole responsibility of the individual and will not be reimbursed by TCDC. Expenses associated with travel of an individual's spouse, family or friends will not be reimbursed by the TCDC.

## **Air Travel**

- **General.** Air travel reservations should be made as far in advance as possible to take advantage of reduced fares. TCDC will reimburse or pay the cost of non-first-class fare available for direct, non-stop flights from the airport nearest the individual's home or office to the airport nearest the destination.
- **Frequent Flyer Miles and Compensation for Denied Boarding.** Personnel traveling on behalf of TCDC may accept and retain frequent flyer miles and compensation for denied boarding for their personal use. Individuals may not deliberately patronize a single airline to accumulate frequent flyer miles if less expensive comparable tickets are available on another airline.

## **Lodging**

Lodging for Personnel traveling on behalf of TCDC will be expensed to TCDC or may be reimbursed at the single room rate for the reasonable cost of hotel accommodations.

Convenience, the cost of staying in the city in which the hotel is located, and proximity to other venues on the individual's itinerary should be considered in determining reasonableness.

Personnel shall make use of the available corporate and discount rates for hotels.

## **Out-Of-Town Meals**

Personnel traveling on behalf of TCDC will be given the maximum per diem meal allowance or reimbursed for the reasonable and actual cost of meals (including tips) subject to a maximum per diem meal allowance of the respective city wherein travel took place and subject to the terms and conditions established by TCDC relating to the per diem meal allowance.

### **Ground Transportation**

Employees are expected to use the most economical ground transportation appropriate under the circumstances and should use the following, in this order of desirability:

- **Courtesy Cars:** Many hotels have courtesy cars, which will take you to and from the airport at no charge. The hotel will have a well-marked courtesy phone at the airport if this service is available. Employees should take advantage of this free service whenever possible.
- **Airport Shuttle or Bus:** Airport shuttles or buses travel to and from all major hotels for a small fee. At major airports, such services are as quick as a taxi and less expensive. Airport shuttle or bus services are located near the airport's baggage claim area.
- **Taxis/Rideshare:** When courtesy cars and airport shuttles or buses are not available, a taxi is often the next most economical and convenient form of transportation when the trip is for a limited time and minimal mileage is involved. A taxi may also be the most economical mode of transportation between an individual's home and the airport.
- **Rental Cars:** Car rentals are expensive, so other forms of transportation should be considered when practical. Employees will be allowed to rent a car while out of town, provided that advance approval has been given and that the cost is less than alternative methods of transportation.

### **Personal Cars**

Personnel are compensated for the use of their personal cars when used for TCDC business. When individuals use their personal cars for such travel, including travel to and from the airport, mileage will be allowed at the currently-approved IRS rate per mile. In the case of individuals using their personal cars to take a trip that would normally be made by air, e.g., Thomasville to New York, mileage will be allowed at the currently-approved rate; however, the total mileage reimbursement will not exceed the sum of the lowest available round-trip coach airfare.

### **Parking/Tolls**

Parking and toll expenses, including charges for hotel parking, incurred by Personnel traveling on TCDC business will be included in the approved travel budget or reimbursed. The costs of parking tickets, fines, car washes, valet service, etc., are the responsibility of the employee and will not be reimbursed, unless previous approval has been granted by TCDC. On-airport parking is permitted for short business trips. For extended business trips, Personnel should use off-airport facilities.

### **Entertainment and Business Meetings**

Reasonable expenses incurred for business meetings or other types of business-related entertainment will require advance approval by TCDC. Detailed documentation for any such expense may be provided, including:

- date and place of entertainment;
- nature of expense;
- names, titles and corporate affiliation of those entertained;
- a complete description of the business purpose for the activity including the specific business matter discussed; and,
- vendor receipts (not credit card receipts or statements) showing the vendor's name, a description of the services provided, the date, and the total expenses, including tips (if applicable).

### **Non-Reimbursable Expenditures**

TCDC maintains a strict policy that expenses in any category that could be perceived as lavish or excessive will not be reimbursed, as such expenses are inappropriate for reimbursement by a nonprofit, charitable organization. Expenses that are not reimbursable include, but are not limited to the following:

- Travel insurance;
- Unapproved first-class tickets or upgrades;
- Limousine travel;
- Movies;
- Alcohol or bar costs;
- Membership dues at any country club, private club, athletic club, golf club, tennis club or similar recreational organization;
- Participation in or attendance at golf, tennis, or sporting events without the advance approval of TCDC;
- Purchase of golf clubs or any other sporting equipment;
- Spa or exercise charges;
- Clothing purchases;
- Business conferences and entertainment without the advance approval of TCDC.
- Valet service;
- Car washes;
- Toiletry articles; and,
- Expenses for spouses, friends, and/or relatives. If a spouse, friend or relative accompanies Personnel on a trip, it is the responsibility of the Personnel to determine any added cost for double occupancy and related expenses and to make the appropriate adjustment in the reimbursement request.

Also, when lodging accommodations have been arranged by TCDC, and the Personnel elects to stay elsewhere, reimbursement is made at an amount no higher than the rate originally negotiated by TCDC. Reimbursement shall not be made for transportation between the alternate lodging and the meeting site.

# ACCOUNTING

## POLICIES AND PROCEDURES

(last reviewed 4/20/2023)

### I. Purpose

The purpose of these Accounting Policies and Procedures are to describe all accounting policies and procedures currently in use at Thomasville Community Development Corporation (“TCDC”) and to ensure that its financial statements conform to generally accepted accounting principles (“GAAP”); its assets are safeguarded; the guidelines of grantors and donors are complied with; and, its finances are managed with accuracy, efficiency, and transparency.

All TCDC’s employees with a role in the management of fiscal and accounting operations are expected to comply with these policies and procedures.

These policies will be reviewed annually and revised as needed, which revisions must be approved by TCDC’s Executive Director and the Finance Committee of the Board of Directors. The Executive Director and Finance Officer will develop such additional policies and procedures as may be needed to comply fully with the administrative and funding requirements of each funder, including the requirements at [2 CFR 200](#) for federal grants (Uniform Grants Guidance).

### II. Division of Responsibilities

Fiscal responsibilities should be segregated to maintain transparency. Currently, fiscal responsibilities are segregated as described below:

#### Board of Directors

4. Reviews and approves the annual budget;
5. Reviews annual and periodic financial statements and information;
6. Reviews Executive Director's performance annually and establishes his or her salary;
7. In addition to the TCDC Executive Director, one director on the Board of Directors will be appointed by the Board to be an authorized signer on the bank accounts;
8. One director on the Board of Directors will be appointed by the Board to serve as a second signatory in addition to the Executive Director on checks in excess of Five Thousand Dollars (\$5,000.00);
9. Reviews and approves all contracts over Fifteen Thousand Dollars (\$15,000.00);
10. Reviews and approves all non-budgeted expenditures over Five Thousand Dollars (\$5,000.00);
11. Reviews and advises employees on internal controls and accounting policies and procedures; and,

12. Determines whether TCDC should have an audit and, if so, chooses and contracts with the auditor.

#### **TCDC Executive Director**

1. Reviews and approves all financial reports, including cash flow projections;
2. Sees that an appropriate budget is developed annually;
3. Is on-site signatory for all bank accounts;
4. Reviews and signs all issued checks and/or approves check-signing procedures;
5. Reviews and approves all contracts Fifteen Thousand Dollars (\$15,000.00) or less;
6. Reviews and approves all non-budgeted expenditures Five Thousand Dollars (\$5,000.00) or less;
7. Reviews and approves all grant submissions;
8. Approves inter-account bank transfers;
9. Opens all bank statements, reviews for any irregularities, and reviews completed monthly bank reconciliations; and,
10. Oversees the adherence to all internal controls.

#### **Operations Director**

1. Approves all regular program expenditures;
2. Processes invoices and prepares checks for signatures;
3. Submits checks with attached documentation to TCDC Executive Director;
4. Makes bank deposits;
5. Mails vendor checks;
6. Monitors program budgets;
7. Reviews all payrolls and is responsible for all personnel files;
8. Reviews and manages cash flow;
9. Reviews and approves all reimbursements and fund requests;
10. Processes all inter-account bank transfers;
11. Assists TCDC Executive Director with the development of annual and program budgets;
12. Reviews all incoming and outgoing invoices;
13. Manages the petty cash fund;
14. Receives and opens all incoming accounting department mail except bank statements;
15. Monitors and manages all expenses to ensure most effective use of assets;
16. Monitors grant reporting and appropriate release of temporarily-restricted funds;
17. Oversees expense allocations;
18. Monitors and makes recommendations for asset retirement and replacement;
19. Reviews, revises, and maintains internal accounting controls and procedures;
20. Initiates donor thank you letter acknowledgements; and,
21. Reviews all financial reports.

### **Contracted Accountant / Bookkeeper**

1. Has overall responsibility for data entry into accounting system and integrity of accounting system data;
2. Processes payroll;
3. Maintains general ledger;
4. Prepares monthly and year-end financial reports;
5. Reconciles all bank accounts; and,
6. Manages Accounts Receivable.

### **III. Chart of Accounts and General Ledger**

TCDC has designated a Chart of Accounts specific to its operational needs and the needs of its financial statements. The Chart of Accounts is structured so that financial statements can be shown by natural classification (expense type) and functional classification (i.e., program, fundraising, or administration). The Bookkeeper / Contracted Accountant is responsible for maintaining the Chart of Accounts and revising as necessary.

TCDC's general ledger is automated and maintained using Quickbooks, our accounting software. All input and balancing is the responsibility of TCDC employees, with advisement by the Bookkeeper / Contracted Accountant, and with final approval by the TCDC Executive Director.

Funding from multiple sources may be kept in the same bank account; however, some funding (such as grant funding) will need to be tracked independently. TCDC will establish a separate account for each grant within its Chart of Accounts and general ledger. Account coding for each payment is reviewed for accuracy by the Bookkeeper / Contracted Accountant. TCDC finance and accounting employees will ensure that all costs paid through the utilization of external funding sources are recognized as ordinary, necessary, within the budget, a result of arms-length transactions, and do not deviate from established practices of the organization.

The TCDC Executive Director should review the general ledger on a periodic basis for any unusual transactions.

### **IV. Cash Receipts**

Cash receipts (including checks) generally arise from:

1. Contracts and grants;
2. Direct donor contributions;



3. Fundraising activities; and,
4. Fees for services, including loan origination, developer fees, or other project-specific fees.

All cash received will be counted, verified, and signed off by the Operations Director and another available employee. A receipt will be given to the paying party, and a copy kept for internal purposes.

Someone other than the Operations Director is responsible for making a log of cash receipts, restrictively endorsing the payment, making note of any restrictions on the log entry, and account coding the receipt by receivable or revenue account.

The cash will be kept in a locked, secure location and deposited within twenty-four (24) business hours. The Operations Director prepares all bank deposit slips, listing each item separately.

For all deposits, the bank's stamped duplicate deposit slip should be attached to the remittance documentation. The deposit log with the duplicate deposit slips should be forwarded to the Bookkeeper / Contracted Accountant for verification and data entry. All cash should be deposited into the appropriate bank account based on funding restrictions.

## **V. Inter-Account Bank Transfers**

The Operations Director is directed in writing by the Executive Director when to make a transfer and in what amount. A copy of the transfer is to be filed by the Executive Director or his or her designee.

## **VI. Expense and Cost Allowability**

Cash disbursements are generally made for:

1. Payments to vendors for goods and services;
2. Taxes/license fees;
3. Employee training and development;
4. Memberships and subscriptions;
5. Meeting expenses;
6. Employee reimbursements; and,
7. Marketing/promotional materials.

All cash disbursements should be made by check (except petty cash). Checks are processed on an as-needed basis. Invoices submitted to the Operations Director by Wednesday will generally be processed and paid by Friday of the same week. Checks can be prepared manually within one day, but this should be limited to emergency situations.

When there are federal funds involved, TCDC will follow 2 CFR 200 Subpart E - Cost Principles. In these instances, programs and grants will not be charged for 2 CFR 200 unallowable items. Before TCDC seeks reimbursement from the funder, it will ensure that the costs are considered allowable under the federal grant. A cost will not be assigned to a federal award as a direct cost if any other cost of the same purpose in like circumstances has been allocated to the federal award as an indirect cost. Expenditures for each grant, loan, or contract are recorded according to the budget categories for that funding source. For each funding award, TCDC will maintain records that allow for a comparison of outlays with approved budget amounts.

Requests for cash disbursements may be submitted to Operations Director in three (3) ways:

1. Original invoice;
2. Purchase request (submitted on approved form); or,
3. Employee expense report or reimbursement request (submitted on approved form).

All invoices must have the account code written on them and be approved by the Operations Director prior to being submitted.

The Executive Director reviews all requests for payment and:

1. Verifies expenditure and amount;
2. Approves for payment if in accordance with budget;
3. Provides or verifies appropriate allocation information;
4. Provides date of payment taking into account cash flow projections; and,
5. Submits to the Operations Director for processing.

The Operations Director processes all payments and:

1. Immediately enters them into the Accounts Payable module;
2. Prints checks according to allocation and payment date provided by the Executive Director;
3. Submits checks, with attached backup documentation, to Executive Director for approval and signature. All checks in excess of Five Thousand Dollars (\$5,000.00) require a second signature from an authorized director on the Board of Directors;
4. Marks invoice “paid” with date;

5. Mails checks;
6. Files all backup documentation in the appropriate file; and,
7. Runs an accounts payable aging at the middle and end of each month and submits same to the Executive Director to assure timely payment of all invoices.

## **VII. Credit Card Policy and Charges**

All employees authorized to carry a TCDC credit card will be held personally responsible if any charge is deemed personal or unauthorized. Unauthorized use of the credit card includes personal expenditures of any kind; expenditures which have not been properly authorized; meals, entertainment, gifts, or other expenditures which are prohibited by budgets, applicable laws, and/or the entities from which TCDC receives funds.

The receipts for all credit card charges will be given to the Operations Director within two (2) weeks of the purchase along with proper documentation. The Operations Director will verify all credit card charges with the monthly statements. A record of all charges will be given to the Bookkeeper / Contracted Accountant with applicable allocation information for posting. A copy of all charges will be attached to the monthly credit card statement when submitted to the Executive Director for approval and signing.

All credit card usage will be provided to the Board Chair and the Board Treasurer.

## **VIII. Accruals**

To ensure a timely close of the general ledger, TCDC may book accrual entries. Some accruals will be made as recurring entries.

Accruals to consider:

1. Monthly interest earned on money market accounts, certificates of deposits, etc.; and,
2. Recurring expenses, including employee vacation accrual, prepaid corporate insurance, depreciation, etc.

## **IX. Bank Account Reconciliations**

All bank statements are given unopened to the Executive Director. The Executive Director reviews the statements for unusual balances and/or transactions.

After this review, the Executive Director gives the statements to the Bookkeeper / Contracted Accountant for timely reconciliation as follows: a comparison of dates and amounts of deposits as shown in the accounting system and on the statement, a comparison of inter-account transfers, an investigation of any rejected items, and a comparison of cleared checks with the accounting record including amount, payee, and sequential check numbers.

## **X. Petty Cash Fund**

Petty cash funds may be maintained by TCDC. The funds are to be used for miscellaneous or unexpected purchases, and the same approval procedures apply as mentioned in the cash disbursement section.

1. The petty cash fund will not exceed Two Hundred Fifty Dollars (\$250.00) and is always kept in a locked file cabinet.
2. The Operations Director oversees the petty cash fund.
3. All disbursements made from petty cash are acknowledged in writing by the receiving party.
4. All money returned to the petty cash fund is counted and verified by the Operations Director and another employee. Receipts for items purchased with petty cash must be included with the return and should include appropriate account allocations and supervisor approval.
5. The Operations Director and a second employee together will periodically count the cash in the petty cash fund.
6. No checks will be cashed by the petty cash fund.

## **XI. Property and Equipment**

Property and equipment include items such as:

1. Office furniture;
2. Office equipment;
3. Computer hardware;
4. Computer software; and,
5. Leasehold improvements.

TCDC capitalizes all items which have a unit cost greater than One Thousand Dollars (\$1,000.00). Items purchased with a value or cost of One Thousand Dollars (\$1,000.00) or less will be expensed in the period purchased.

The depreciation period for capitalized assets is as follows:

Office furniture	60 months
Office equipment	60 months
Computer hardware	36 months
Computer software	36 months
Leasehold improvements	Length of lease

Depreciation is recorded at least annually. Depreciation is computed using the straight-line

method over the estimated useful lives of the related assets. Any impaired assets discovered during the inventory will be written down to their actual value.

## **XII. Financial Reporting Procedures**

The Operations Director and Bookkeeper / Contracted Accountant will be responsible for compiling monthly and year-to-date reports by revenue source, expense code, and asset and liability account balances.

Financial reports are reconciled to the general ledger and accounting records prior to submission to the funding source. If an expenditure is different from an external funding source's approved budget, prior approval must be obtained from the funding source prior to the submission of the financial report.

Monthly financial reports which analyze TCDC's financial position and the effectiveness of its management and programs will be presented to the Board's Executive Committee and reported within the board packets. Periodic reports will be provided to all funders as requested or required by contract.

TCDC's finance and accounting employees will maintain records that identify the source and application of funds for all activities. These records shall contain information pertaining to awards, authorizations, obligations, assets, outlays, income, and interest. Records will also include copies of contracts, invoices, proof of payments and allocation tracking when costs are distributed among several funding sources.

## **XIII. Investment/Banking Policies**

The TCDC Board of Directors will approve the placement of assets not needed for immediate operations, assuring compliance with all contractual requirements and using the principles identified below.

### Principles:

1. Minimize Risk: The Board will define a minimum risk strategy that will be reviewed annually to ensure appropriate discharge of responsibilities to donors, lenders, and contractual relationships.
2. Maximize Investment Return: Within the parameters defined in "minimum risk," funds will be invested at the highest interest rate/return available at the time of decision.
3. TCDC will support local, women-owned, and minority-owned banks and institutions, if economically feasible: As used herein, "local" is defined as having a physical presence within TCDC's service area.
4. TCDC will maintain advances of federal funds in the best available interest-bearing account, unless the requirements of 2 CFR 200.305(b)(8) apply.
5. A TCDC account will not be expected to earn interest over Five Hundred Dollars (\$500.00) per year on federal cash balances.
6. TCDC will keep all available funds not already invested in a federally insured bank.

#### Procedures:

Each quarter, the Executive Director or his/her designee will review with the Executive Committee the projected cash needs of TCDC and the assets available for investment.

Each quarter, the Executive Committee will provide the Executive Director or his/her designee with guidance regarding investments and institutions.

The Executive Director or his/her designee will contact local institutions as needed to determine the best rate of return for investments.

Each year, the Board of Directors will define a policy for minimizing risk and review it annually.

### **XIV. Budget Principles/Procedures**

The structure of the budgetary process should be made in accordance with the mission of TCDC and align with the requirements of any funding partners.

#### Budget Principles

The budgetary process shall comply with the guidelines and principles set forth by the Board of Directors. Additionally, the budgetary process shall comply with TCDC's funding partners and in accordance with applicable law.

Annually, each program area shall identify and develop a plan for its operation. Each budget must be approved by the Board of Directors or Executive Director.

#### Procedures

TCDC's Executive Director will prepare and submit an operating budget to the Board of Director's no less than thirty (30) days prior to the beginning of the new fiscal year.

Differences in budget line items between TCDC's operating budget and the funders' approved budgets will be resolved in negotiations between the Executive Director and the funding agency.

#### Adjustments in Budget/Spending Plans

Any adjustments or changes in the budget or spending plans which vary by more than Ten Percent (10%) from the original approved budget must be initialed by the Executive Director and submitted for approval to the Board of Directors.

These changes will be communicated in writing to funding sources or as required by contractual agreements.

If proposed changes are unsatisfactory to the funder, the Executive Director will communicate this response to the Board of Directors, who may authorize (a) changing the budget or spending

plan to one satisfactory to the funder or (b) entering into negotiations to develop a compromise satisfactory to both the funder and the Board of Directors.

After all parties have approved the changes, the changes will be communicated in writing to all affected management employees.

#### Audit Procedure

An independent audit should be performed by a Certified Public Accountant (CPA) at each fiscal year's end.

The auditor(s) should complete the audit within six (6) months of the fiscal year's end.

The auditor(s) should test accounting mechanisms in accordance with accepted auditing standards for not-for-profit organizations and as contractually required by funding sources.

The auditor(s) should conduct a Single Audit (previously known as an A-133 audit), if TCDC expends Seven Hundred Fifty Thousand Dollars (\$750,000.00) or more in federal funding.

A formal written report of the audit will be presented to TCDC's Board of Directors and, if necessary, each principal funding source.

## **PROCUREMENT POLICY**

This Procurement Policy (this “Policy”) establishes standards and guidelines for the procurement of supplies, equipment, construction, and services to ensure that they are obtained as economically as possible while aligning with the mission of the Thomasville Community Development Corporation (“TCDC”).

All directors, officers, employees, volunteers, and agents involved with TCDC in the area of procurement - including, but not limited to, purchasing goods and services; awarding contracts and grants; and the administration and supervision of contracts including who are engaged in any aspect of procurement - are expected to adhere to this Policy.

### **Conflict of Interest**

In the area of procurement, Conflicts of Interest (as defined in TCDC’s Conflict of Interest Policy) may arise when any TCDC director, officer, employee, volunteer or agent has a financial, family or any other beneficial interest in the vendor firm selected or considered for an award. To determine whether there is a Conflict of Interest, the procedure in TCDC’s Conflict of Interest Policy will be followed.

No TCDC director, officer, employee, volunteer, or agent shall participate in the selection, award or administration of a bid or contract supported by federal or state funds if a Conflict of Interest is real or apparent to a reasonable person. Additionally, no TCDC director, officer, employee, volunteer, or agent shall do business with, award contracts to, or show favoritism toward a member of his/her immediate family, spouse’s family, or to any company or vendor who either employs or has any relationship to a family member. If there is a family member relationship, that relationship must be disclosed in the Acknowledgement of Conflict of Interest Policy. Further, TCDC’s directors, officers, employees, volunteers and agents shall neither solicit nor accept gratuities, gifts, consulting fees, trips, favors or anything having a monetary value in excess of Fifteen Dollars (\$15.00) from a vendor, potential vendor, or from the family or employees of a vendor, potential vendor or bidder; or from any party to a sub-agreement or ancillary contract.

### **Solicitation and Competition**

All procurement transactions will be conducted to provide – to the maximum extent possible – free and open competition among suppliers. TCDC will begin with an analysis of the need for procurement to avoid the purchase of unnecessary items (this may include an examination of lease versus purchase alternatives). The purchasing agent must then identify and clearly specify standards for the goods or services desired and seek competitive offers where possible to obtain the best possible quality at the best possible price.



In general:

- Some form of cost or price analysis shall be made and documented in the procurement files in connection with every procurement action. Price analysis may be accomplished in several ways, including the comparison of price quotations submitted and market prices, together with discounts.
- Bids must be sought for goods and services exceeding Fifteen Thousand Dollars (\$15,000.00)
- Requests for bids will be written in a way that does not restrict competition. The request will include a clear and accurate description of the technical requirements for the material, product, or service to be procured; all requirements which offerors must fulfill; and, all other factors to be used in evaluating bids or proposals.)
- Procurement files must include the following:
  - Basis for contractor selection;
  - Justification for lack of competition when competitive bids or offers were not obtained; and,
  - Basis of award cost or price.
- 

### **Selection**

- There should be an objective method for selection, and any factors for evaluation and selection should be listed in the procurement documents.
- Price should be one of the factors in the evaluation of responses, but TCDC is not required to take the lowest price if other factors are important to the decision.
- Awards shall be made to the bidder or offeror whose bid is responsive to the solicitation and is most advantageous to TCDC (price, quality and other factors considered).
- A bid may be rejected when it is in TCDC's interest to do so.
- Whenever possible, TCDC must engage in affirmative efforts to utilize small businesses, minority-owned firms, and women's business enterprises.

### **Documentation**

At a minimum, procurement records must clearly show how TCDC:

- Executed price sampling for small purchases;
- Selected the method of procurement and the type of contract to be used;
- Determined which bids or proposals to accept and which to reject; and,
- Determined the basis for the contract cost or price.

### **Contract Administration**

TCDC has an overall system of contract administration to ensure proper oversight and management of procurement actions. TCDC is responsible for evaluating contractor performance and documenting, as appropriate, whether contractors have met the terms, conditions, and specifications of the contract. This may include progress inspections, interim products, inspection

of goods delivered, and other such methods that provide assurance that the goods or services purchased are being delivered within the scope of the contract.

TCDC's contract administration system must ensure that:

- The method of procurement is documented, and records maintained for five (5) years after the final payment is made; and,
- Before payment is made, services performed are adequate and consistent with the contract scope of services.

## **ACKNOWLEDGEMENT FORM**

I, \_\_\_\_\_, acknowledge that I have read TCDC's Policy Manual, and I agree to comply with the terms and provisions contained in this manual.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Witness: \_\_\_\_\_









# Policy Manual- Approved 083024

Final Audit Report

2024-08-30

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