



Middleville
DDA

FINANCIAL ADMINISTRATION POLICIES

**JANUARY 2022 (ADOPTED)
MAY 2024 (REVISED)**

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ARTICLE 1. INTRODUCTION

The DDA adopts this policy based on the Village of Middleville's *Financial Administration Policy* and the Michigan Department of Treasury's *Accounting Procedures Manual* and shall comply to the extent possible with both the required policies and the best practices identified in that manual. The following policies are intended to represent compliance with these standards and the Middleville DDA's unique administrative structure and procedures. No policy manual can anticipate all possibilities that may be encountered when administering the finances of the DDA. The following policies establish a framework for adequate controls over the financial administration processes. When questions arise, the DDA Board of Directors must refer to this manual and agree to a solution to the question, and add, delete or amend this manual.

ARTICLE 2. BUDGET

2.0 Development

The DDA Budget shall be based on projected revenues and the potential use of fund balance and shall prioritize projects by determining annually what is most important to DDA constituents, with the goal of fairly and objectively maximizing the benefit of the available resources. The budget will then be reviewed by the Village Council.

2.1 Timetable & Adoption Protocol

The proposed budget shall be developed according to the following schedule:

Date	Activity
July	Gather public feedback at the first Bi-Annual Reporting Meeting, events
August	Committee discussions, staff and officer discussions
September	DDA Board approves a draft at regular board meeting to submit to the Village
October	Board approves final changes to pass on to Village Council
By December VC Mtg	Village Council adopts budget

2.2 Methods

In keeping with the Village, the DDA shall use the line item approach, adopting revenue by source and expenditures by fund level.

2.3 Format

The proposed and adopted budgets shall:

- Provide financial data on revenues, other resources and expenditures for at least a four-year period, including prior year actual, current year budget and/or estimated current year actual, proposed budget, and anticipated following year.

The proposed and adopted budgets shall also include a narrative that:

- Summarizes the major changes in priorities or service levels from the current year and the factors leading to those changes.
- Identifies the priorities and key issues for the new budget period.
- Identifies and summarizes major financial factors and trends affecting the budget, such as economic factors; long-range outlook; significant changes in revenue collections, tax rates or other changes; current and future debt obligations; and significant use of or increase in fund balance or retained earnings

2.4 Budget Adoption & Administration

Designation of Responsibility

The DDA Director shall be responsible for the development and administration of the budget, with guidance from the Board of Directors and DDA Treasurer.

Transfer Authority

No transfer among activities will be made without prior Board approval.

Budget Monitoring

The Board shall use the following approaches to monitor the budget:

- The Treasurer shall provide the DDA Board with monthly financial reporting and performance measures to compare actual versus budgeted results.
- The Village Council shall annually review the DDA budget and shall receive monthly reports, to include written copies of the Authority's Financial Statements.
- The DDA shall communicate performance results publicly at two bi-annual reporting meetings, and file additional reporting documents annually with the State Department of Treasury in accordance with Publica Act 57 of 2018.

ARTICLE 3. FUND BALANCE

3.0 Fund Balance

The DDA shall budget for a general fund balance that equals at least 15% of projected revenue or 3 months of operating expenditures, whenever possible.

ARTICLE 4.

4.0 Audit

The DDA shall contract with the Village Council, who shall contract with a certified public accountant to annually audit the financial systems of the Village, including the DDA.

ARTICLE 5. AUTHORITY TO BOND

5.0 Authority to Bond

Pursuant to the conditions set forth in the DDA Bylaws and MCL Act 57 of 2018, bonds or notes issued by the Authority shall be executed in the name and on behalf of the Authority by such officer or officers of the Authority as may be designated for such purpose in the resolution authorizing the issuance of such bonds or notes.

ARTICLE 6. FIDUCIARY BONDS

6.0 Fiduciary bonds

As an entity operating under the TIN of the Village of Middleville, the Village shall provide a surety bond for all DDA staff as required by law (MCL Act 57 of 2018).

ARTICLE 7: FINANCIAL REPORTING & INTERNAL CONTROL

7.0 Monthly Summary Report of Cash Activity by Fund

The Treasurer shall provide the DDA Board and Village Council with a monthly summary report of cash activity by fund and a summary report of cash activity by bank account, reflecting the current month and quarter, year-to-date totals, and budget balances, as well as fund balance and statement of cash position for each bank account.

7.1 Financial Reports Review

The DDA Director shall review the financial reports prior to the DDA meetings, and shall recommend any necessary budget amendments or fund transfers to the Board.

7.2 Reconciliations

The cash balances of the various fund ledgers shall be reconciled to the bank statements monthly. The Treasurer must keep track of the total cash and investments allocated to each fund and reconcile these amounts to each month's bank statements.

The Treasurer must reconcile the cash and investments recorded in the general ledger to either the accountant's reconciliation or the bank statements directly. A listing of all cash and investments, along with a copy of the bank reconciliations, must be provided to the Board for review each month, and the Board shall review and approve such documents at their monthly business meeting. Bank statements and reconciliations shall be retained for audit purposes.

7.3 Financial Employee Training

The DDA shall provide education and training for DDA officials and other personnel involved in financial administration on accounting procedures, investments, budgeting, and fraud prevention as approved in the budget annually.

7.4 Segregation of Duties

The functions of authorizations, recordkeeping and processing financial transactions shall be segregated where possible.

ARTICLE 8. CASH HANDLING AND RECEIPTING

8.0 Authorization to Receive Payments; Receipts

The following employee positions are authorized to receive cash: Director and Treasurer. A receipt shall be issued whenever payment is received. All cash transactions must be recorded using a sequentially pre-numbered document. The receipt shall include the amount received, method of payment, name of the payer, purpose and name of staff receiving payment. Cash is to be deposited regularly (the business day it arrives) with the Treasurer. The amount turned over should equal the total of the cash drawer receipts for the day. The cash drawer should be closed out or cleared every time a deposit is made.

8.1 Petty Cash

The Director shall maintain a petty cash fund of \$200 in the DDA Office to provide for the immediate purchase of emergency materials, supplies, or service only and must be authorized by the Director, Chair, or Vice-Chair before purchase on a purchase order form. Routine or other non-emergency purchases shall not be made from the petty cash fund.

Loans, cash advances, making changes, and personal check cashing using petty cash are prohibited. Cash refunds shall not be issued for overpayments at the time of occurrence (i.e., either a credit should be issued or a check refund generated through accounts payable).

8.2 Posting of Cash Receipts

The Treasurer shall provide the Director a record of all money received and the purpose of the amount received (i.e., the budgeted revenue account or the receivable account). The Treasurer will post each receipt in the receipts journal in numerical order to the proper bank account, fund, and revenue account.

8.3 Cash Receipt Report

A cash receipt report shall be run of each month's activity batched by deposit. A cash receipt report shall contain the details of all monthly transactions and a summary by general ledger line item and shall agree with the month's deposits.

8.4 Deposit Procedures

Total cash collected shall be reconciled to the sum of the pre-numbered receipts. Deposits shall be made intact, with no reductions to deposits made for expenditures, and must be reconciled to official receipts. Deposit tickets (or attached listing) shall list checks by name or number, and amount. Total cash collected shall be deposited at least twice a month into the appropriate DDA bank account. Undeposited funds shall be secured in a Village safe.

ARTICLE 9. DEPOSITORIES

9.0 Bank Accounts

All bank accounts shall be in the name of the Middleville Downtown Development Authority. The use of the Village's tax ID number shall be strictly controlled by the Village Manager/Treasurer.

Tax Increment Finance capture and all public funds of the Authority not otherwise employed shall be deposited from time to time to the credit of the Authority in such banks, trust companies, or other depositories as the Board may, with donated "non-tax" funds in a separated account at the same institution. Selections of depositories of DDA funds shall be based on an evaluation of the performance and solvency of the institution, as well as past performance in exercising due care and prudence in managing the custody of DDA funds held in trust, if applicable. The Director/Treasurer shall periodically evaluate approved and potential financial depositories and shall make recommendations to the Board as to appropriate changes in approved depositories when warranted. Preference shall be given to institutions based within the Downtown District.

9.1 Authorized Signers

Bank signature cards shall be kept current, and the authorized signers are limited to the DDA Director, Chairperson, and Vice-Chairperson, with the Village President serving as a backup in instances where the other two of the aforementioned signers are unavailable.

9.2 Control of Cash and Investments

All cash and investments shall be under the control of the DDA Director, Chair, and Treasurer. No other individual shall hold cash of the Authority or open a bank account to hold Authority cash or investments.

9.3 Authority to Make Bank Deposits

The Treasurer is responsible for preparing and storing all bank deposits in a secure bag or container. The Director or Chair shall transport the prepared items and make the deposits.

ARTICLE 10. ACCOUNTS RECEIVABLE

10.0 Accounts Receivable

The Treasurer shall be responsible for processing all accounts receivable.

10.1 Invoice Preparation

The DDA rarely has a need for invoicing, but where applicable, the Treasurer shall be responsible for preparing invoices for revenues due to the Village. All invoices shall include a remittance advice or invoice to be returned to the DDA with payment. The remittance advice or invoice shall include the name, amount invoiced, and purpose. Payment should be made to the DDA and mailed to the DDA.

10.2 Posting and Distribution of Accounts Receivable

The Treasurer will retain a copy of each invoice and use them as verification when payment is received and record the receivables in the general ledger. Invoices are to be reconciled to the general ledger control every month.

10.3 Accounting for Accounts Receivable

For all payments received, the Treasurer shall credit the receivable. If applicable, a monthly listing of all amounts invoiced but not yet received shall be prepared and reconciled to the general ledger.

ARTICLE 11. ACCOUNTS PAYABLE

11.0 Accounts Payable

The Treasurer shall be responsible for processing all accounts payable.

11.1 Processing of Claims

Requests for vendor payments shall be documented in writing by a vendor invoice or, in the few instances where no invoice is forthcoming, by a written request by the department head requesting payment. New vendors are required to submit a copy of the companies' W9 form.

Employee expense reimbursements shall be documented on an expense voucher prepared by the employee. All invoices and expense vouchers shall include the following: vendor name, purpose of payment request, unit price and units delivered (if applicable), date goods delivered or services rendered, and the related purchase order (if applicable).

All payment requests shall be submitted to the Treasurer at least 5 days prior to the Board meeting at which claims will be approved.

All requests for payments shall be reviewed and approved by the Vice-Chair of the DDA before payment is posted.

The Treasurer and Vice-Chair shall verify the payee, amount, purpose, and the disbursing fund of each request. After verification, the Treasurer shall enter it into the Account Payable system and keep all necessary documentation for DDA records.

11.2 General Ledger Distribution Report

The Treasurer shall prepare an invoice general ledger distribution report to the Board showing the fund, vendor name, nature of the expense, invoice number, and check number (if applicable). Any items paid prior to the Board shall be noted on the report or a separate report.

Invoices and bills supporting the claims report shall be reviewed by the Vice-Chair prior to the Board meeting and made available for other Board Members to review at Village Hall. Board members are responsible for scrutinizing the bills prior to the Board meeting for approval.

11.3 Board Approval Required for All Invoices

All invoices shall be approved by DDA Board of Directors prior to payment.

11.4 Council Pre/Post Council Meeting Authorized for Certain Invoices

Only the following types of invoices may be paid by disbursements made prior to council review and approval:

1. Payroll
2. Utility bills
3. Invoices with penalties that would be incurred if payment is not received prior to the council meeting where claims will be approved
4. The Director/Treasurer may authorize emergency expenditures when deemed essential due to the imminent threat to the health, safety, and welfare of the public.
5. Monthly reoccurring bills determined by the Board.

Any invoices authorized under this policy prior to Board approval shall be reviewed at the next Board meeting.

11.5 Check Controls

Numerically controlled, pre-numbered checks shall be used. Checks shall not be signed prior to being completely filled out. Cleared checks must be returned to the Treasurer or electronically stored.

11.6 Authorized Check Signers

The following officials are the only persons authorized to sign checks. No check shall be considered valid unless it bears (2) two authorized signatures.

- DDA Chairperson (to signify board approval)
- DDA Director (to make it a check)
- DDA Vice-Chair (in the absence of the Chair/ Director)
- Village President (as a backup when 2 others are unavailable)

11.7 Check Processing

Each check shall be signed by the Chair and Director to document Board authorization of that payment and forwarded to the Treasurer by the next business day following the Board meeting at which they were approved. The Vice-Chair shall sign in the absence of one of the other parties.

The Treasurer shall verify that the funds are available and distribute it.

11.8 Electronic Payments

ACH payments are rarely made by the DDA. If applicable and following Board approval, the Treasurer shall initiate electronic payments in compliance with the Village of Middleville's Financial Administration Policy.

ARTICLE 12. EXPENSE REIMBURSEMENT

12.0 Expense Reimbursement

The DDA shall reimburse all officials and employees for necessary expenses incurred in performing their duties. Authorization for any travel or business expense shall be obtained from the Chair prior to incurring the cost, and items for events should be part of the event operating budget and approved before purchase.

12.1 Expense Documentation and Requests

Expenses requested for reimbursement shall be substantiated with actual detailed receipts or other documentation, such as a mileage log. All requests for expense reimbursement shall be made on the proper expense reimbursement form (available from the Director) and submitted to the Treasurer no later than 30 days after the occurrence.

12.2 Allowed Expenses & Travel Reimbursement

All expenses requested for reimbursement shall be for amounts that a reasonable, prudent person would conclude benefits the DDA. Personal expenses that are unnecessary in conducting DDA business, such as entertainment and alcohol consumed, shall not be eligible for reimbursement. Commuting from residence to the Village or the official or employee's official work location shall not be eligible for reimbursement. Board members shall not receive mileage to attend board or committee meetings that are a statutory duty of their office/position. Travel shall be reimbursed at the IRS mileage rate when the employee uses his or her own vehicle to conduct DDA business.

Meals will only be paid if travel is greater than 50 miles from the Village. Breakfast expenses will be paid only if travel commences before 6:30 a.m. and dinner will be paid only if travel extends beyond 7 p.m. Reasonable meals and lodging expenses shall be reimbursed up to the following amounts:

Reasonable meals and lodging expenses shall be reimbursed according to the US General Service Administration. Any reimbursement in excess of these amounts shall be approved by the Chair or Vice-Chair prior to incurring the expenses.

12.4 Travel Advances

Travel advances may be requested from the Director, or the Chair, in cases where the Director is traveling. The Board should vote on this expense at the meeting prior to the event. Receipts of all expenses incurred shall be submitted within three business days after concluding the trip, and any excess travel advance shall be reimbursed to the DDA at that time.

ARTICLE 13. IDENTITY THEFT

13.0 Social Security Number Privacy Policy

It is the policy of the DDA and Village to protect the confidentiality of Social Security numbers obtained in the ordinary course of Village business from employees, vendors, contractors, customers or others. No person shall knowingly obtain, store, transfer, use, disclose or dispose of a Social Security number that the DDA obtains or possesses except in accordance with the Michigan Social Security Privacy Act (Public Act 454 of 2004) and this privacy policy.

Social Security numbers shall be collected only where required by federal and state law or as otherwise permitted by federal and state law for legitimate reasons consistent with this privacy policy.

13.1 Public Display

The DDA or Village shall not place more than four sequential digits of a Social Security number on identification cards, badges, time cards, employee rosters, bulletin boards, permits, licenses, or any other materials or documents designed for public display.

Documents, materials or computer screens that display all or more than four sequential digits of a Social Security number shall be kept out of public view at all times.

13.2 Freedom of Information Act

Where all or more than four sequential digits of a Social Security number are contained within a document subject to release under the Freedom of Information Act, the Social Security number shall be redacted (blacked out) or otherwise rendered unreadable before the document or copy of a document is disclosed.

13.3 Unauthorized Use or Disclosure of Social Security Numbers

The DDA and Village shall take reasonable measures to enforce this privacy policy, and to correct and prevent the reoccurrence of any known violations. Any employee who knowingly obtains, uses or discloses Social Security numbers for unlawful purposes or contrary to the requirements of this privacy policy shall be subject to discipline up to and including discharge. Additionally, certain violations of Public Act 454 of 2004, the Michigan Social Security Privacy Act, carry criminal and/or civil sanctions. The Village will cooperate with appropriate law enforcement or administrative agencies in the apprehension and prosecution of any person who knowingly obtains, uses or discloses Social Security numbers through the Village for unlawful purposes.

ARTICLE 14. EXPENDITURE AUTHORIZATION

14.0 Expenditure Authorization

The DDA shall not be responsible for any obligations incurred by an official or employee that is contrary to the provisions of these administrative policies and procedures or any other financial administration policies adopted by the DDA. As specified in the DDA Bylaws, no purchase, loan, or expenditure may be made on behalf of the Authority except by the authorized personnel through authorized procedure.

Staff shall not consider appropriations contained in the budget as a mandate to expend DDA funds. No obligations shall be incurred against, and no payment shall be made from, any appropriation account unless there is a sufficient unencumbered balance in the appropriation and sufficient funds are or will be available to meet the obligation.

The Director shall work with the Board to exercise supervision and control to ensure that expenditures are within appropriations and in keeping with all procedures set forth in this document, and shall not issue any purchase order for expenditures that exceed appropriations.

14.1 Purchases

Purchases made pursuant to this policy shall be consistent with good business practices and in accordance with the ethical standards of generally accepted accounting principles and all applicable local, state, and federal laws.

Purchases of and Contracts for Goods, Supplies, and Contractual Services:

- A. All purchases of and contracts for goods, supplies, and contractual services required by the DDA shall be made in accordance with this policy.
- B. The DDA requires that most funds be encumbered against the applicable line item prior to any commitment to a vendor.
- C. No contract or purchase can be subdivided to avoid the requirements of this policy.

14.2 Purchase Orders/Vouchers

Purchase orders/vouchers should be used to process all orders regardless of cost, unless an item was voted on by the Board during a business meeting. All computer equipment and orders having a cost of more than \$500 must be reviewed and approved by the DDA Board before being issued to the supplier.

14.3 Purchase Order/Voucher Approval

\$0 - \$500	Director
\$501 or more	DDA Board of Directors

14.4 Authority to Purchase:

Authority to purchase for orders with a total cost of up to \$500 or less has been delegated from the DDA Board of Directors to the DDA Director. Only authorized personnel shall transact purchases on behalf of the Authority. Orders with a total cost of \$501 or more must be approved by the Board and shall include an item description, estimated cost, justification, and recommended vendor(s).

ARTICLE 15. BIDS & QUOTES

15.1 Dollar Threshold Requiring Written Quotations

Any purchase for goods or services with a total cost of \$5,000 - \$9,999 shall require the Director to obtain at least three (3) written quotes prior to issuing a purchase order. Separating the work of vendors into smaller invoices is a violation of this policy.

15.2 Dollar Threshold Requiring Sealed Bids or Request for Proposals (RFPs)

Any purchase for goods or services exceeding an estimated cost of \$10,000 shall require the solicitation of not less than three (3) sealed bids. If unable to obtain three (3) bids, a justification must be submitted. The Director may request permission from the Board to waive the bidding requirements when there is only one known supplier, or there is some other compelling reason to waive the bid procedures.

15.3 Exceptions

Quotes and competitive bids are not required for the following purchases:

- Small purchases up to \$4,999
- Sole source procurement (where only a single source is available or when the Village is participating in a purchasing pool, such as the “Buy Michigan First” or MiDEAL programs provided by the State of Michigan)
- Emergency purchases

15.4 Request for Quotes

The invitation to quote for services shall be posted on the DDA’s website at least once, 10 days prior to the deadline date, and shall be mailed and/or e-mailed to known vendors or other parties who have notified the DDA of their interest in submitting bids on the goods or services being purchased.

15.5 Request for Sealed Bids or RFPs

The invitation to bid or the request for proposals for services shall be published in the newspaper of local circulation and posted on the DDA’s website at least twice, 20 days prior to the deadline date, and shall be mailed and/or e-mailed to known vendors or other parties who have notified the DDA of their interest in submitting bids on the goods or services being purchased.

15.6 Specifications for Requests for Proposals

In order to receive comparable and informative bids and proposals, the DDA shall prepare comprehensive specifications for prospective candidates.

The request should state the following items:

- The length of the contract period
- Any required qualifications, such as a certified public accountant license
- If attendance is required at DDA or other meetings, and the number of meetings per year
- The amount of anticipated consultation time (*such as time for phone consultations included in bid, etc.*)

- The anticipated nature and number of the activities required, such as the average number of ordinance enforcement prosecutions for an attorney, the number and type of funds to be audited for an accountant, or the number of parcels for an appraiser
- The titles of the DDA official(s) authorized to direct or request services
- Whether the activity, such as auditing or appraisal, is to be performed at the Village Hall
- That all documents and records created in a governmental function are property of the DDA and will be subject to the Freedom of Information Act

As appropriate, a request for proposals will ask each candidate to describe:

- The individual or firm's municipal experience
- Specific experience with the service or project
- The names, credentials and references of the specific individuals who will be assigned to work with the DDA
- Specific certification, such as certified public accountant, or memberships in an appropriate association, such as the Public Law Section of the Michigan Bar Association
- Potential conflicts of interest, such as Village/DDA property owned, interest owned in businesses located in the Downtown District, or other clients who may have interests that are potentially adverse to the Village or DDA.
- Services to be billed above the retainer amount, including the amount charged per hour, with a maximum amount for specific types of services such as additional meetings not covered under the retainer or whether the meetings are to be billed on a per diem or hourly basis
- The individual or firm's policy regarding reimbursement for travel time, phone bills, mileage, copying, postage and other incidental expenses
- The services the DDA requires and if those services are to be included in a retainer

15.7 Receipts of Bids or RFPs

The Director shall receive bids and RFPs on or before the due date. Bids and RFPs may be hand delivered, faxed, mailed, or sent via special delivery unless otherwise indicated in the bid specification. It is the bidder's responsibility to make sure bids and quotations are received by the Director on or before the due date and time and that the information contained in the bids and RFPs is correct and meets specifications. This responsibility rests entirely with the bidder. LATE BIDS AND RFP WILL NOT BE ACCEPTED OR CONSIDERED except under the following circumstances:

- 1) Bids or RFPs received on time do not meet specifications
- 2) No other bids or RFPs are received.

Once bids and RFPs are received, the documents are dated and placed in the appropriate file. The envelope will be opened the date and time established in the bidding documents. If the bids or RFPs are late, they are marked late and will not be used unless one of the circumstances listed above exists. Late bids or RFPs will be kept with the bid or RFP file. When letters are sent out notifying bidders of the results, they will be notified as to the policy regarding late bids or RFPs.

15.8 Opening of Bids or RFPs

Sealed bids or RFPs shall be opened by the person(s) identified in the invitation to bid or the request for proposals at the stated time and place, and any interested party may be present for the bid or RFP opening.

After the bids or RFPs have been opened, bids are discussed by the appropriate DDA Committee. A vendor of choice is selected and a request for approval is submitted to the Board. The DDA reserves the right to accept or reject any and all bids or RFPs deemed to be in the best interest of the DDA.

15.9 Award of Bids

The Director may award any bid or request for proposals for services that is for an amount of \$500 or less. Bids or requests for proposals for services exceeding this amount shall be awarded by the DDA Board.

The criteria for awarding bids or requests for proposals shall be as follows:

- Cost
- Experience
- Reliability
- Sufficiency of equipment
- Insurance
- References
- Good communication

In awarding bids or RFPs, the following factors, in addition to price, will be considered:

1. The ability, capacity, and skill of the bidder to perform the contract or provide the service required;
2. The ability to perform the contract or provide the service promptly or with the time specified, without delay or interference;
3. The character, integrity, reputation, judgment, experience, and efficiency of the bidder;
4. The quality of performance of previous contracts of service;
5. The previous and existing compliance by the bidder with the laws and regulations relating to the contractor's service and applicable civil rights laws;
6. The sufficiency of the financial resources and ability of the bidder to perform the contract or provide the service;
7. The quality, availability, and adaptability of the supplies or contractual services to the particular use required;
8. The ability of the bidder to provide future maintenance and service for the use of the subject of the contract;
9. The number and scope of conditions attached to the Request for Bid or Request for Proposal and
10. Other factors deemed in the best interest of the Village of Middleville.

Local Preference:

If all bids received are reasonably equivalent, other than with respect to cost, bidders whose businesses are located within Barry County shall be given preference.

The DDA will endeavor to buy competitive products and services produced/manufactured or distributed locally whenever possible.

15.91 Archiving Bids and RFPs

The Director will keep the ORIGINAL bid or RFP, including all original applicable backup materials.

The Director will maintain files for three (3) years.

15.92 Board Member Interest in Bidder

Any Board Member or Staff with any ownership, a family member involved, or other interest in a company submitting a bid shall disclose the conflict of interest to the Board, and that official shall not participate in awarding the bid.