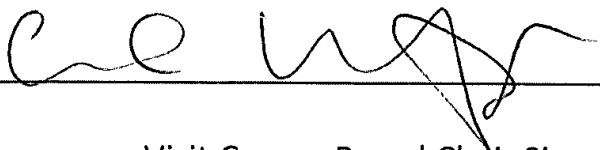


Natrona County Travel & Tourism Council



Financial Policies and Procedures

Amended May 27, 2025

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Visit Casper Board Chair Signature & Date

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Financial Policies and Procedures

Purpose: Wyoming Statute 16-4-103 requires that the Natrona County Travel & Tourism Council (the “Council”) maintain an accounting system that provides adequate management control, and requires reports that include financial statements of condition, work programs, and budgets.

Policy: It shall be the policy of the Council that in its operations, and the operation of the Casper Area Convention and Visitors Bureau (Visit Casper; the “CVB”), the following policies, procedures, and standards be adopted and used to provide financial management and control.

1. Chart of Accounts

The Council has established a chart of accounts. The purpose of this chart is to have a uniform classification of financial transactions. While there is no requirement for depreciation, the Council does depreciate furniture and vehicles(s) and may choose to depreciate other assets in the future. The Council uses a cash basis for accounting.

2. Risk Management

Financial duties and responsibilities must be separated so that no one employee or Board member has sole control over cash receipts; disbursements; payroll; reconciliation of bank accounts; etc.

Professional, licensed financial service providers will be retained as recommended by the CEO or the Board of Directors.

- At least two financial institutions
- Credit card company
- Use of industry standard professional accounting software
- Professional payroll services
- Insurance for auto coverage, general liability, and officers
- Investments and retirement services
- CPA firm

These general financial policies and procedures will be reviewed biennially by the Board of Directors, CEO and professional financial service provider. Any changes recommended to the manual are made official through a vote of the Board of Directors in accordance with Visit Casper Bylaws.

3. Tracking Revenue and Expenses

The Council will maintain a checking account, deposit registers and a general ledger. The Council maintains other records, such as an accounts payable ledger, an accounts receivable ledger, a payroll journal, and a fixed asset ledger.

Receipts

A receipt should be written for all cash received by the Council except for cash transactions captured via portable digital Point of Sale systems such as Square where personal information may not be captured for activities such as public events. Non-digital cash receipts should contain the following information:

1. The Council name (should be printed on the receipt);
2. The name of the payer.
3. The date of the receipt is written.
4. The number of the receipt (pre-numbered).
5. The amount received.
6. A description of what the money was received for; and
7. The signature or initials of the person issuing the receipt.

Receipts and receipt books should be numbered. Receipts must be made in duplicate – the original goes to the payer and the copy is retained by the Council.

Purchase Orders

The Council does not use a purchase order system. The receipt is verified and reconciled to the amount ordered.

Vouchers

1. A voucher stamp must be placed on all expenditures and should contain the following:
 - 1.1 Code for the appropriate fund.
 - 1.2 Expenditure classification(s).
 - 1.3 Perjury certification statement like the following: I hereby certify, under penalty of perjury, that this voucher and the items included herein for payment are correct and just in all respects;¹
 - 1.4 Signature of authorized person in the office approving the expenditure.
2. At least two CVB Board Members should sign each expenditure verifying that they have reviewed the voucher using the following guidelines prior to its approval for payment:
 - 2.1 Mathematical accuracy.
 - 2.2 Legality (i.e., no approval of donations or gifts, etc.).
 - 2.3 Properly itemized supporting documents.
 - 2.4 Properly verified, there is evidence of receipt or delivery.
 - 2.5 Properly certified by signature.

¹ State Constitution Article 16, Section 7 (See Appendix 601) Wyoming Special District Accounting Handbook, 2008

- 2.6 Sales tax not charged as applicable; and
- 2.7 Available discounts given.

- 3. An itemized list of reviewed expenditures shall be approved at Council meetings.

Checks

- 1. All claims against the Council should be paid by check, credit card or ACH Deposit (only with preapproval by the CEO). For claims paid by cash, a receipt should be obtained.
- 2. Checks issued by the Council should be pre-numbered and should be signed by a CVB Board Officer or the CVB CEO and countersigned by a Council Board Officer or CVB CEO. Delegation of this authority is stated in the Council Bylaws and established by resolution.
- 3. Pre-signing of blank checks with a facsimile or an actual signature is prohibited.
- 4. Computer generated checks are allowed, but adequate controls over the un-printed checks should be maintained.
- 5. The council's official depository(ies) must return a copy of canceled checks. Records are not complete or auditable without these documents.

4. Budgeting

The budget should be comprehensive, covering all proposed expenditures and all anticipated receipts and revenues, regardless of source. Expenditure estimates should be in sufficient detail to adequately inform Visit Casper Board Members and the public how the lodging tax and other revenues are to be spent. Revenue estimates should be conservative and made with due consideration for possible failure to realize the full amount anticipated, thereby avoiding the possibility of revenue deficits during the fiscal year. The annual budgetary process shall involve three steps: preparation, adoption, and implementation.

Preparation

- 1. During the preparation phase, CVB staff should look at expenditures from last years' programs, decide based on the Council's marketing plan what, if anything would be done differently the following year, and adjust expenditures and revenues accordingly.
- 2. Anticipated revenue and expenditure should be shown for all appropriate accounts in the chart of accounts. A degree of detail necessary to provide adequate control over expenditures shall be used during budget preparation. At a minimum, budgets should list the main functional areas of administration, operation, and indirect costs. The entire CVB Board should review the resulting draft budget before public hearings are held.

3. Budgets are required to show actual revenues and expenditures for the last completed fiscal year; estimated total revenues and expenditures for the current fiscal year; and estimated available revenues and expenditures for the fiscal year being budgeted.²
4. Budgets cannot be prepared or approved with negative spending (i.e. spending more than what is available in revenue).³
5. Accumulated funds from prior years for current year appropriations may be used. If utilized, this should be noted on the budget as “from prior years retained earnings” or with some other descriptive term so that interested parties are informed as to the source and use of public funds.⁴
6. Budgets must include a message outlining the proposed financial plans for the budget year and describing the important features of the budgetary plan. It should also state the reasons for changes in expenditure and revenues from the previous year and explain any major change in financial policy.⁵

Adoption

1. A summary of the draft budget must be entered into the Council’s minutes and must be published in a newspaper – or posted in three conspicuous places within Natrona County – at least one week before the date of the hearing.⁶
2. A copy of this publication must be sent to the Department of Audit each year.⁷
3. Hearings must be held within five days after the third Thursday in July, or in conjunction with Natrona County’s budget hearing.⁸
4. Within 24 hours after the budget hearing, the Council shall meet and adopt the budget.⁹

Implementation

1. After the budget has been prepared and adopted, at the start of the fiscal year, budget implementation begins. The appropriations included in the annual budget constitute maximum authorizations to spend during the fiscal year, unless the Council amends the budget. Even if additional lodging tax revenues are available, the authorization to spend the unexpected revenue has not been made. These funds must be included in an amended budget or remain unspent. Budgets must be amended before over-expenditures of the total budgeted amount are approved for payment.¹⁰

² W. S. 16-4-104(b)

³ W. S. 16-4-110

⁴ W. S. 16-4-105(a)

⁵ W. S. 16-4-104(d)

⁶ W. S. 16-4-109(a)

⁷ W. S. 16-4-109(b)

⁸ W. S. 16-4-109(b)

⁹ W. S. 16-4-111

¹⁰ W. S. 16-4-108

2. Transfers of budget appropriations between accounts can be made through the resolution process after publication of notice.¹¹
3. Contingency accounts, or allowances in budgets are not miscellaneous expense money and require a budgetary transfer to the correct account be made before expending.¹²
4. The budget of the general fund may be increased by resolution stating the source of the revenue (e.g. unanticipated, unappropriated surplus, donations, etc.).¹³

5. Annual Financial Report

Under the authority of W.S. 9-1-507 and the Department of Audit Rules, Chapter 5, Section 3, the Council is required to file an annual financial report with the Department, even if Council provides an audited CPA report. The report is used by the Department and used as explained in the U. S. Bureau of the Census to compile the financial data necessary for an analysis of operations, for any special reporting to the legislature when requested, and for evaluation of risk-based oversight procedures by the Department. The annual report form (F-32) requests a categorical breakdown of revenue by source, and expenditure detail sufficient to be meaningful in evaluating operations. It also requests information on the beginning and end cash and investment values. The forms are designed in cooperation with the Bureau of Census and the financial information is not intended to be presented in conformity with generally accepted accounting principles. Personnel completing the form should follow the instructions to ensure uniformity with responses from the other boards. Under the provisions of W.S. 9-1-510(b), a copy of this report should be filed with the Department within three months after each fiscal year end.¹⁴

6. Audit Requirements

1. The audit requirements for the Council are based on the relative level of risk. The level of risk assessment is determined each year based on the total revenues received by the Council during the fiscal year. If the Council has revenues under \$100,000 and above \$25,000, an independent third party must provide proof of cash on an annual basis with forms provided by the Department of Audit.¹⁵
2. If the Council has revenue between \$100,000 and \$299,999, an internal control self-evaluation and self-audit shall be done annually. An independent third party must complete proof of cash with forms provided by the Department of Audit for these processes.¹⁶
3. If the Council has revenue between \$500,000 and \$999,999, a CPA Review must be submitted which includes the following procedures:

CPR review notes must disclose any failure to comply with State Statutes requiring:

¹¹ W. S. 16-4-112

¹² W. S. 16-4-112

¹³ W. S. 16-4-113

¹⁴ WY Dept. of Audit Rules, Chapter 2, Sec. 4, Chapter 6—Fiscal Operations Sept. 4, 2007

¹⁵ WY Dept. of Audit Rules, Chapter 6, Sec. 3 (e), Sept. 4, 2007

¹⁶ WY Dept. of Audit Rules, Chapter 6, Sec. 3f, Sept. 4, 2007

- 3.1 Documentation of a depository relationship between the Council and any depository.
 - 3.2 A compliance report letter that provides positive assurance on items tested and negative assurance on items not tested as it relates to the following items:
 - That the Council is legally constituted.
 - That the Treasurer is properly bonded.
 - That the Council has a system of fixed asset inventory, if required.
 - That the Council has filed all necessary federal and state payroll tax reports, workers compensation, and unemployment insurance reports.
 - That the minutes reflect compliance with public meeting requirements; and
 - That no loans or donations have been made to private individuals, associations, or corporations.
 - 3.3 Other procedures that may be required or approved that are identified as a part of the auditor procurement bidding process, prior to the commencement of the engagement.¹⁷
4. If the Council has over \$1,000,000 in total revenue it must have a CPA Audit conducted in accordance with Generally Accepted Government Auditing Standards.

7. Common Compliance Issues

To assist the Council with more common compliance issues, the Department of Audit has provided the following short guidelines, which the Council shall always comply.

Bank Reconcilements

Copies of monthly bank reconcilements must be retained as permanent records.¹⁸

Conflict of Interest

Statutes prohibit any Council Member from voting on any issue that would benefit them personally.¹⁹

Investment Policy

The Council must have a “Statement of Investment Policy” on file. Investments that are allowed under State law are detailed in the Wyoming State Statutes.²⁰ The Council will maintain its investments according to the requirements of the Wyoming Statutes, with primary consideration given to financial institutions located in Natrona County. All deposited investments must be insured by the Federal Deposit Insurance Company (FDIC), the Federal Savings and Loan Insurance Company (FSLIC), or guaranteed by a pledge of assets, all provided by law. In addition, the Council shall maintain the following policies.

1. Reserves – The Council will maintain a reserve amount equal to approximately three (3) months’ worth of operational expenses plus up to \$200,000 for seasonal expenditures. The Council will put up

¹⁷ WY Dept. of Audit Rules, Chapter 6, Sec. 3e, Sept. 4, 2007

¹⁸ WY Special District Accounting Handbook, pg. 1, Sept. 10, 2008

¹⁹ W. S. 9-13-106(a) See also Member Responsibilities in Chapter 3, Section 5 (WY Special District Accounting Handbook, pg. 2, Sept. 10, 2008

²⁰ W. S. 9-4-831(h). WY Special District Accounting Handbook, pg. 3, Sept. 10, 2008

to 25% of income over expenses annually into this restricted account until the organization reaches approximately 3 months' reserves plus \$200,000. While building reserves, money will first be used to meet the operational expense requirement. The Council shall approve the release of operational expenses.

2. Excess Cash Investment – The Council desires to maximize its investment income pursuant to the provisions of Wyoming Statutes. To maximize investment income, Council funds will be transferred from the main checking account to an approved investment fund.

Prior to any person undertaking any investment for the Council or giving any investment advice, that person shall verify by a signature thereto that they have read this policy and agree to abide herewith.

Loans and Donations

Travel advances are considered loans and are prohibited by the State Constitution.²¹

Meals (unless part of conducting business), flowers, or gifts to employees are considered donations and as such are prohibited.²²

Surety Bonds

Bonds for the Council Treasurer must be on file with the County Treasurer before lodging tax revenues are disbursed.²³

Transfers

Transfers of money between bank accounts are neither revenue nor expense and should not be recorded in the journals or ledgers as such.²⁴

8. Depositories

Public funds that are not invested must be kept on deposit at an official depository.²⁵ Official depositories are defined as banks incorporated under the law of Wyoming, national banks, savings and loan associations incorporated under the laws of Wyoming, and federal savings and loan associations. They must have an office in Natrona County and must return the actual cancelled check or an electronic copy. The Council must designate them as an official depository and must make sure that all deposits are fully secured as explained below.²⁶

Designating an Approved Depository

²¹ Wyoming State Constitution Article 16, Sec. 6

²² WY Special District Accounting Handbook, pg. 2, Sept. 10, 2008

²³ W. S. 38-2-101

²⁴ WY Special District Accounting Handbook, pg. 1, Sept. 10, 2008

²⁵ According to Wyoming Statute 9-4-817(a) (see Appendix 603)

²⁶ WY Special District Accounting Handbook, pg. 61, Sept. 10, 2008

1. The Council must designate depositories. This designation, and the related documentation, should be renewed annually so there is always a current understanding between the Council and the designated depositories. The insurance provided by the Federal Deposit Insurance Corporation (FDIC) can be called into question when there is not a current understanding.²⁷
2. The Council shall first obtain an application from the depository. The application can be as simple as a letter from the depository's board of directors asking to serve as such.²⁸
3. Second, once received, the Council must act upon the application as soon as possible. Action is simply the acceptance or rejection of the application, as reflected in the minutes. If an application is accepted, the depository is notified and asked to provide a copy of its board's resolution to serve as such.²⁹
4. The depository's board of directors must furnish the Council Treasurer with a resolution within 30 days.³⁰
5. Official depositories must be named and documented every year.³¹

Securing Deposits

All deposits at an approved depository must be fully insured by the FDIC or secured by the depository's pledge of approved collateral (i.e. those listed in the statutes and accepted by the Council).³² The Treasurer has the statutory authority to make deposits, but, since the Council has to approve collateral³³, there is a potential delay while the Treasurer determines whether the collateral is acceptable to the Council. The Council can require depositories to list the types of securities they intend to pledge, but not specific securities as identified by a CUSIP number (a unique bank security number) in their application. Then, if the Council accepts the application, the Council approves the proposed types of collateral at the same time. An alternative method would be for the Council to develop its own list of approved collateral. This list could be given to the applying depositories who must state in their applications that they will pledge only those types of collateral.³⁴

FDIC insurance has the following limits and provisions:

1. The insurance limits are per custodian (the Treasurer – not the Council) per depository.
2. There is \$100,000 of insurance on demand accounts (i.e. checking accounts which do not earn interest); and

²⁷ WY Special District Accounting Handbook, pg. 61, Sept. 10, 2008

²⁸ W.S. 9-4-818(a)

²⁹ W. S. 9-4-818(a) (WY Special District Accounting Handbook, pg. 60, Sept. 10, 2008)

³⁰ Appendix 604. W.S. 9-4-806

³¹ WY Special District Accounting Handbook, pg. 61, Sept. 10, 2008

³² W. S. 9-4-817(c)

³³ W. S. 9-4-821(b)

³⁴ WY Special District Accounting Handbook, pg. 62, Sept. 10, 2008

3. There is a second \$100,000 on the total amount in interest bearing accounts. To determine how much the Council has in this type of account, the Treasurer must combine the amounts in NOW accounts, money market accounts, regular savings accounts, and certificates of deposit.³⁵

The collateral a depository plans to pledge to secure a public funds deposit is subject to the approval of the Council.³⁶ The Council does not have to accept the collateral offered by the depository, even though it is on the list of approved collateral summarized below.

1. Surety bonds for the safekeeping and payment of deposits of public monies.³⁷
2. United States treasury bills, notes or bonds, including stripped principal or interest obligations of such issuances, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.³⁸
3. Bonds, notes, debentures, or any other obligations or securities issued by or guaranteed by any federal government agency or instrumentality.³⁹
4. Conventional first mortgages of Wyoming real estate at a ratio of one and one-half to one of the values of public funds secured thereby.⁴⁰
5. Wyoming bonds or bonds of counties, cities, community college districts, or school districts, or warrants issued by virtue of the laws of Wyoming, or special improvement bonds issued by incorporated cities and towns of the state of Wyoming, at market value.⁴¹

Pledging securities (which are owned by the Council's official depository) to insure public funds deposits over \$100,000 must be closely monitored by the Board's Treasurer and strictly adhered to by the financial institution. The pledged securities are placed with a third-party custodian agreed to by the Board's Treasurer and the depository.

1. Approved custodians are any bank chartered by the State of Wyoming, other than the depository bank; any national bank authorized to do business in Wyoming, other than the depository bank; any federal reserve bank or branch thereof; or any bank that is a member of the federal reserve system.⁴²
2. When collateral is placed with a custodian, that bank issues a joint custody receipt which should be signed by the custodian, the depository, and the Board Treasurer. The form for this receipt can be used by the federal reserve bank of Kansas City or its branches. If a bank other than the Federal Reserve Bank (and its branches) serves as custodian, that custodian must issue a joint custody

³⁵ WY Special District Accounting Handbook, pg. 61, Sept. 10, 2008

³⁶ W. S. 9-4-821(b)

³⁷ W. S. 9-4-820

³⁸ W.S. 9-4-821(a)(i)

³⁹ W. S. 9-4-821(a)(ii)

⁴⁰ W. S. 9-4-821(a)(vi)

⁴¹ W. S. 9-4-821(a)(xix)

⁴² W. S. 9-4-825

receipt.⁴³ However, individual banks may print their own forms, which are acceptable if they contain all of the required provisions.⁴⁴

9. Tax Exempt Status

1. Sales made to, and paid directly by Council, are exempt from sales and lodging tax.⁴⁵
2. Any Council employee paying with personal funds pending a reimbursement from the Council must pay sales and lodging tax as the employee is not the exempt entity.⁴⁶
3. A tax-exempt form is generally not required for government entities; however, if a form is required, one can be requested from the Department of Revenue.

Charging for Services

There are no statutory restrictions regarding charging for the services the Council performs. The Council can charge for services in the form of licensing agreements, or as an outright charge for services rendered. Any such service should be competitively priced and should be tracked separately from lodging tax revenues in the Council's accounting system. A general guideline is if a service benefits a wide audience, then it should be paid for with lodging tax revenues (no separate charge should be made). If a service benefits only a few (e.g. web links from your site, conference registration assistance), then the Council might consider charging a fee for that service.

10. Staff Processes & Operational Policies

Payroll

Each employee will be responsible for completing a time sheet on a semi-monthly basis. (See employee handbook.) Completed timesheets will be dated and signed by the employee and will be submitted to the Operations Manager at the end of the published deadline for each pay period. All timesheets must be completed accurately. Each time sheet must be reviewed, approved and initialed by the Chief Executive Officer. No payroll checks will be issued without a completed timesheet and/or the Chief Executive Officer signature/approval. Inaccurate time sheets and requests for time off will be returned to the employee for correction. If the corrected time sheet or leave request is submitted after the published deadline it will be reflected on their next paycheck.

Employees will be paid twice per month; deductions are itemized on each paycheck. Visit Casper will make the required federal and state deductions as authorized on the employee's W-4 for federal withholding along with Social Security, Medicare and L & I, including any court ordered garnishments as required. The Operations Manager will distribute the payroll check stubs to employees.

Voluntary terminations will be paid at regular pay date. Involuntary terminations will be paid on day of separation. The advance check will be recorded and processed ensuring the recording, deduction and

⁴³ W. S. 9-4-827 (b)

⁴⁴ W. S. 9-4-828

⁴⁵ W. S. 39-15-105(a)

⁴⁶ WY Department of Revenue Rules, Chapter 2, Section 9(d)

payment of wages and taxes on the pay date immediately following termination. Benefits / Payroll will be prepared in accordance with the personnel policies and benefit plan.

Travel & Expenses

Each employee will complete an expense report if any traveling is done. The report should include all expenses incurred. Credit card charges will be submitted with the corresponding statement. Any cash and/or personal funds used will be submitted with descriptions, receipts (*See Credit Card Usage Policy below*) and codes along with mileage reimbursement requests on the employee's monthly expense report.

Mileage to and from residence and the Visit Casper office (commuting) will not be paid by Visit Casper. However, non-commuting mileage for travel will be paid at the federal mileage rate and will be reported on an expense report form which must include the appropriate accounting code, be signed by the employee, and turned into the Operations Manager, who will share with the CEO for their review and approval before being submitted for payment. Incomplete expense reports will be returned.

Employees and Board members will be reimbursed for travel and other related expenses. The Chief Executive Officer must approve employee travel and workshop expenses prior to their occurrence. The organization will reimburse no more than the federal mileage rate for the business use of a car as established by the IRS. Visit Casper will reimburse meal expenses incurred in direct connection with approved activities associated with Visit Casper employment and/or Board services only.

Use of the Visit Casper vehicle is strictly limited to professional use to and from tourism and work-related events and activities. Personal use of the vehicle is not permitted. In the event of an accident or mechanical problem with the vehicle, the Operations Manager should be notified immediately so that the appropriate steps are taken to mitigate fiscal and/or legal exposure.

Consultants & Contractors

Consideration will be made of internal staff capabilities to accomplish services before contracting for professional services.

Written contracts clearly defining work to be performed, terms and conditions will be maintained for all consultants and contract services.

The qualifications of the consultant, anticipated quality of work, and reasonableness of fees will be considered in hiring consultants.

Consultant services will be paid for as work is performed or as delineated in the project contract. While project deposits will be permitted, prepayment for consultant work is highly discouraged and only permitted with CEO approval. Project leads will request a W-9 and once they are returned, provide it to the Operations Manager who will submit it to the accountant. 1099 forms will be distributed to consultants at year-end.

Real Estate

The Chief Executive Officer will review leases prior to submission to the Board of Directors' Executive Committee for approval. All leases, clearly delineating terms and conditions will be approved by the Board of Directors and signed by the Chief Executive Officer. The Chief Executive Officer will keep a copy of each lease on file. Before signing a new lease, EOB staff will ensure the potential lease is reviewed by legal counsel.

The accountant will be notified of each lease, and lease specifications, and will make proper general journal entries for same.

Cell Phone Reimbursement

Visit Casper may reimburse cell phone expenses as part of employee compensation. Employees are required to submit a copy of cell phone statements to verify charges.

Credit Card Usage

All credit cards shall be issued in the name of the Visit Casper employee, and their use shall be restricted to official Visit Casper business associated with travel, authorized purchases and services. Cash advances and personal use of the Visit Casper credit card are expressly prohibited.

Payment of the credit card billings by Visit Casper shall be accomplished in a manner to avoid the payment of interest charges.

Before signing the transaction receipt, employees will verify the date, vendor and correctness of charges including the transaction total.

The employee must provide complete documentation of the credit transaction including the "customer's" detailed copy of the receipt. It is the responsibility of the employee to attach the receipt to the credit card statement each month. All receipts must be submitted completely with the purpose of the charge, the person or persons included and the budget line item to be expended.

The accountant will pay all credit card billings in a manner to avoid payment of penalties or interest charges. Employees will complete all documentation of credit transactions in a timely manner each month.

No public funds shall be used to pay for the purchase and/or consumption of alcohol. At the discretion of the Chief Executive Officer, verification of the consultant being licensed and bonded may be required.