

# Anchorage Board of REALTORS® Fiscal Procedure

## **Banking**

First National Bank Alaska services bank accounts

First National Bank Alaska  
PO Box 100720  
Anchorage, AK 99503

Kim Frensley is ABR's personal representative  
777-3921 – [kfrensley@fnbalaska.com](mailto:kfrensley@fnbalaska.com)  
Also Quinn Anderson – 777-3864

### Account Numbers

FNBA General Account – 500-100170-3119-375-8

FNBA Dues Account – 500-100170-3119-375-5

FNBA Gaming Account – 500-100170-3119-374-1

FNBA YPN Account – 500-100170-3120-147-8

FNBA CD – 61257006

Alaska USA CD – 0001498237

REALTORS® FCU Savings Account - Account Number: 7855-0001

REALTORS® FCU CD - Account Number: 7855-1140

General Account – All revenue other than dues is deposited into the General Account. (e.g., education, luncheon, mediation).

Dues Account – Dues only are deposited to this account, including REALTOR® dues and REALTOR® affiliate dues.

All deposits are annotated in the General deposit book with a detailed description. Dues deposits are annotated with the full name of the member. Deposit endorsement stamps are located in the CEO's credenza drawer. Cash deposits are always immediately delivered to the bank. Deposits may be mailed using bank return envelopes. Although the deposit books are "duplicate" pages, real carbon paper is used for clarity of annotations.

Blank deposit books, clearly marked with the account number, are stored in the supply cabinet in the workroom.

Dues must be posted to QuickBooks and verified that the member is shown as "active" in NRDS. Post QuickBooks data first, then NRDS data.

Blank Checks are locked in file cabinet 3, top drawer.

Checks require two signatures. CEO and a board member. Call the board member to sign.

- Two copies of check are made

- One in consecutive check folder in file cabinet 3, top drawer

- One for Accounts payable file in file cabinet 1, top drawer

CD is allowed to roll-over at expiration date

Banking records are maintained in file cabinet 3, top drawer

- ABR General check copies in consecutive order

- ABR Bank Statements

- ABR Dues check copies in consecutive order

- ABR Dues Statements

- Merchant Statements (Credit card machine records)

- Signature Cards

- Payroll Tax Deposits

Bank statements, merchant statements, and CD interest statements are reconciled in-house by the contract bookkeeper on a monthly basis.

Deposit endorsement stamps are located in the CEO's credenza drawer. Cash deposits are always delivered the same day to the bank. Deposits may be mailed using bank return envelopes. Although the deposit books are "duplicate" pages, real carbon paper is used for clarity of annotations.

Signature cards are located in file cabinet 3, top drawer. Signature cards are updated annually at the beginning of each year. Signatories consist of CEO, board president and secretary/treasurer. A Resolution is required to change signatories.

Credit cards are processed using "square" on the I-pad.

ABR maintains a CD and a savings account at the REALTORS® Federal Credit Union, a division of Northwest Federal Credit Union.

Realtorsfcu.org – 866-295-6038

The Anchorage Board of REALTORS® maintains the following accounts:

Alaska USA Federal Credit Union ABR General Account

All revenue other than dues is deposited into this account. Most deposits into this account are made by processing members' checks or credit cards. Occasional cash receipts are physically taken to the bank on the day of receipt.

Signatories are:

Scarlett DuBois, CEO  
D'Ette Owen, Past-President 2014  
Mark Masley, Secretary-Treasurer 2014  
Denny Wood, Director 2014

Signatories are reviewed and updated on an annual basis.

Credit card records are kept in a locked file cabinet for a period of one month. After one month, all credit card records are shredded by a professional contract shredding service. The Anchorage Board of REALTORS® does not retain credit card numbers. The member's credit card number must be obtained each time a charge is made.

Accounts payable are paid from the General Account.

Two signatures are required on each check.

Deposits made to this account are made in the general account deposit book and then posted to the QuickBooks check register.

Every deposit is memo'd in the deposit book as to origin. Deposit books are stored by year in a locked file cabinet. Blank checks are maintained in a locked file cabinet. Banking and merchant records are maintained in individual folders in a locked file cabinet.

Bank statements and merchant statements (credit card processing statements) are balanced monthly by the contract bookkeeper.

#### Alaska USA Federal Credit Union – ABR Dues Account

Dues only are deposited into this account. Disbursement to the Alaska Association of REALTORS® and the National Association of REALTORS® are made on a monthly basis. Most deposits into this account are made by processing members' checks or credit cards. Occasional cash receipts are physically taken to the bank on the day of receipt.

Signatories are:

Scarlett DuBois, CEO  
D'Ette Owen, Past-President 2014  
Mark Masley, Secretary-Treasurer 2014  
Denny Wood, Director 2014

Signatories are reviewed and updated on an annual basis.

Credit card transaction records are kept in a locked file cabinet for a period of one month. After one month, all credit card records are shredded by a professional contracted

shredding service. The Anchorage Board of REALTORS® does not retain credit card numbers. The member's credit card number must be obtained each time a charge is made.

Two signatures are required on each check.

Deposits made to this account are made in the dues account deposit book and then posted to the QuickBooks check register.

Every deposit is noted by memo in the deposit book as to origin. Deposits are stored by year in a locked file cabinet. Blank checks are maintained in a locked file cabinet. Banking and merchant records are maintained in individual folders in a locked file cabinet.

Bank statements and merchant statements (credit card processing statements) are balanced monthly by the contract bookkeeper.

The Alaska Chapter CRS maintains the following accounts:

Alaska USA Federal Credit Union CRS General Account

All revenue other than gaming is deposited into this account. Most deposits into this account are made by processing members' checks or credit cards. Occasional cash receipts are physically taken to the bank on the day of receipt.

Signatories are:

Scarlett DuBois, Chapter Administrator  
Lonnie Logan, Past-President 2013  
Anita Bates, President-elect 2015  
Connie Giddings, President 2014

Denny Wood, Member-at-Large

Signatories are reviewed and updated on an annual basis.

Credit card records are kept in a locked file cabinet for a period of one month. After one month, all credit card records are shredded by a professional contract shredding service. The Alaska Chapter CRS does not retain credit card numbers. The member's credit card number must be obtained each time a charge is made.

Accounts payable are paid from the General Account.

Two signatures are required on each check.

Deposits made to this account are made in the general account deposit book and then posted to the QuickBooks check register.

Every deposit is memo noted in the deposit book as to origin. Deposit books are stored by year in a locked file cabinet. Blank checks are maintained in a locked file cabinet. Banking and merchant records are maintained in individual folders in a locked file cabinet.

Bank statements and merchant statements (credit card processing statements) are balanced monthly by the contract bookkeeper. The Alaska Chapter CRS treasurer will review bank reconciliations on a monthly basis.

Federal ID Number - 23-7255453

Alaska USA Federal Credit Union Gaming Account

Only Gaming revenue is deposited into this account – the result of raffle ticket sales. Most deposits into this account are made by processing members' checks or credit cards. Occasional cash receipts are physically taken to the bank on the day of receipt. Annual reports must be submitted to the State of Alaska.

Signatories are:

Scarlett DuBois, Chapter Administrator  
Lonnie Logan, Past-President 2013  
Anita Bates, President-elect 2015  
Connie Giddings, President 2014  
Denny Wood, Member-at-Large

Signatories are reviewed and updated on an annual basis.

Credit card records are kept in a locked file cabinet for a period of one month. After one month, all credit card records are shredded by a professional contract shredding service. The Alaska Chapter CRS does not retain credit card numbers. The member's credit card number must be obtained each time a charge is made.

Accounts payable for the Gaming Account are limited to the purchase of raffle tickets.

Two signatures are required on each check.

Deposits made to this account are made in the Gaming account deposit book and then posted to the QuickBooks check register.

Every deposit is memo noted in the deposit book as to origin. Deposit books are stored by year in a locked file

cabinet. Blank checks are maintained in a locked file cabinet. Banking and merchant records are maintained in individual folders in a locked file cabinet.

Bank statements and merchant statements (credit card processing statements) are balanced monthly by the contract bookkeeper. The Alaska Chapter CRS treasurer will review bank reconciliations on a monthly basis.

Doug Morris, CPA

Alaska Accounting Service

3705 Arctic Blvd., #485

Anchorage, AK 99503-5774

(907) 876-5095

[mercury@morris.net](mailto:mercury@morris.net)

Mr. Morris reviews accounting records on an annual basis. Mr. Morris also prepares income tax returns, IRS Quarterly reports, and State of Alaska Quarterly reports.

The CEO notifies Mr. Morris each month with gross and net payroll. Mr. Morris notifies the CEO of the monthly payroll tax amount due. Payroll taxes are paid to the IRS on a monthly basis, from the General Account, via electronic transfer from the General Account.

Golden North Business Services

1412 West 33<sup>rd</sup> Avenue

Anchorage, AK 99503

(907) 272-9442

[mmharbeson@gmail.com](mailto:mmharbeson@gmail.com)

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Golden North Business Services provides back-up contract accounting services. They are completely familiar with all accounting aspects of ABR.

### Bank of America Visa Card

The CEO is issued a Visa credit card to be used solely for purchases related to Anchorage Board of REALTORS® expenses. The Anchorage Board of REALTORS® maintains only one Visa credit card. The CEO is the sole signatory, and in this case, the personal guarantee.

Anchorage Board of REALTORS® Fiscal Policy prohibits the use of an Anchorage Board of REALTORS® debit card.

To ensure integrity, the Board President and the contract accountant reviews back-up documentation attached to the Visa payment check.

Recurring monthly expenses charged to this credit card include (but are not limited to):

- ACS telephone and wireless service
- Guardian Security (panic button)
- Stamps.com postage purchases
- Microsoft licensing fee

Additional credit card purchases include (but are not limited to):

- Alaska Airlines airfare
- ABR meeting destination hotels
- Contract educational instructors
- Venues for meetings and education
- Office and kitchen supplies

Copier contract  
Software purchases for accounting system  
Nametags and awards  
Purchases from NAR REALTOR® Store  
    Publications  
    REALTOR® Pins  
CRS Alaska Chapter reimbursable expenses  
    Including but not limited to:  
        Luncheon Venue  
        Instructor Deposits  
        Educational course and instructor certification

The Visa credit card account is reconciled monthly by the CEO, verified by the contract bookkeeper, and again verified by the Board President.

#### Petty Cash - ABR

In the amount of \$100 is maintained in the office. Primarily used to provide change for dues payments and minor purchases. A spreadsheet is kept of every purchase and receipts are required. When the fund runs low, a check is issued to the CEO as Petty Cashier, to be cashed to restore funds.

#### Petty Cash - CRS Alaska Chapter

In the amount \$100 is maintained in the office. Primarily used to provide change for raffle ticket sales. A spreadsheet is kept of every purchase and receipts are required. When the fund runs low, a check is issued to the Chapter Administrator, to be cashed to restore funds. Traditionally, the fund does not need replenishment.

#### REALTORS® Federal Credit Union

A minimal savings account of \$100 is maintained – opened in order to support NAR's efforts in establishing a Federal Credit Union.

#### Certificates of Deposit - ABR

A CD is deposited in REALTORS® Federal Credit Union.

Account Number 7855

The following CD's are on deposit at Alaska USA Federal Credit Union:

AUSA CD 80

AUSA CD 81

AUSA Government Affairs CD 82

Signatories on each account are reviewed and updated on an annual basis.

#### Certificates of Deposits – Alaska Chapter CRS

The following CD's are on deposit at Alaska USA Federal Credit Union:

AUSA CD 80

AUSA CD 81

Signatories on each account are reviewed and updated on an annual basis.

#### ACCOUNTS PAYABLE

Unpaid invoices are kept in the CEO's desk in a folder. Invoices are paid upon receipt unless a statement will be expected. As an example Bank of America statement is issued one time per month. Back-up invoices are held until reconciled against the statement. When issuing a check for payment, invoices are coded to proper account. In particular, the Bank of America statement is reconciled by the CEO, audited by the contract bookkeeper, and reviewed by the current president of the board.

For continuing monthly invoices, a spreadsheet is located in the CEO's desk drawer. Monthly payment is noted each month.

When creating a check to pay an invoice, two copies are made. One copy is placed in the ABR General Account folder where checks are maintained in consecutive order. The second copy is attached to the invoice including back-up data and placed in the Accounts Payable file by vendor. Back up documentation is required.

## CASH

Upon receipt, cash payments are driven to the bank for deposit on the same day. A receipt is issued to the paying party marked cash.