

SCASFAA

Guide to Financial Management and the Office of Treasurer

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1. Purpose and Scope

The SCASFAA Guide to Financial Management and the Office of Treasurer was established under the direction of the 1998-1999 Executive Board and revised under the direction of the 2005-2006, 2013-2014, and 2015-2016 Executive Boards. The Executive Board accepts fiduciary responsibility for the Association. As such, it is implicitly responsible for maintaining the standards for financial stability and for updating this Guide to keep it consistent with financial trends and to meet the needs of the membership.

The Treasurer is responsible for overseeing and managing the Association's financial matters. The Treasurer shall keep the Executive Board apprised, on a regular basis, about the Association's financial status. The Treasurer is charged with receiving and disbursing funds of the Association under policies and guidelines approved by the Executive Board.

This Guide addresses the basic financial management and investment procedures for use by the Association's Executive Board, Committee Chairpersons and committee members with the following objectives:

- a. To provide guidelines and procedures that help ensure good management and safekeeping of the Association's financial resources and safeguard the Association against financial liabilities, and
- b. To offer guidance to the Treasurer for effective administration of the Association's budget and finances, and
- c. To provide investment guidance that will result in financial stability and ensure the viability of the Association's resources, and
- d. To describe parameters for planning and developing the Association's operating budget, and
- e. To identify avenues by which financial practices may be evaluated objectively and serve as standards of accountability, and
- f. To recommend a means for the review of the financial management practices of the Association.

2. Budget Planning and Preparation

2.1 Budget Committee (see also P&P 105A.1 and 114.2-A)

The Treasurer will serve as Chair of the Budget Committee. The committee will consist of the President, the President-Elect, the Immediate Past President, the Treasurer-Elect, the Sponsor Chairperson, the Program Chairperson, the Financial Planning Chairperson, a Past Treasurer and any other members as deemed appropriate by the President. It is this committee's responsibility to design a budget that is consistent with the goal of maintaining financial stability, to adhere to the Association's investment strategies and to allocate the resources available to provide

services and activities consistent with the purposes and mission of the Association.

2.2 Budget Preparation (see also P&P 107.2)

- a. The budget for an upcoming year should be drafted by the Treasurer in consultation with the Budget Committee as close to July 1 as possible.
- b. The President should solicit information and recommendations from all existing and incoming committee chairpersons to represent adequately the budgetary expectations for projects, activities, services and committee operational expenditures.
- c. The Budget Committee must prepare a proposed budget to present to the Executive Board at its first meeting of the new fiscal year. At this time, the Board must approve the operating budget for the upcoming year (July 1 – June 30). This action may entail amending the proposed budget previously presented.
- d. In no instance shall the budgeted expenses exceed the projected income for the budget year.
- e. To ensure adequate and detailed tracking of Association expenses, the Treasurer shall use a coding system to categorize expenses based on predetermined categories (needed categories are established by the Budget Committee). To further facilitate analysis of expenditures, sub-categories may be used to provide greater detail of expenses (e.g., the category “President” may have sub-categories of “Travel” and “Supplies” to help identify specific areas in which expenses are incurred). Current budget categories and budget codes are found in P&P 107.1.

2.3 Initial Operating Budget

The prior year budget is the official budget for the Association until the Executive Board approves a new budget. It is not intended or recommended that the prior year budget be used any longer than the date of the first Board meeting for that fiscal year when a new budget is expected to be presented for approval. The current Board has the responsibility for making budget adjustments prior to the end of the fiscal year (June 30) so no expense line exceeds budgeted amounts.

3. Guide to Investments

Given the limited resources of the Association, proper selection of investments is important to ensure that funds are not placed unnecessarily at risk.

3.1 Operating Fund

The Operating Fund is defined as the funds necessary to meet anticipated program and general operating expenses in a timely manner. The investment objectives of the Operating Fund are, in order of priority, daily liquidity, preservation of principal, and investment returns, if any, associated with accounts that provide daily liquidity. (The size of the Operating Fund is approximately 5% - 15% of total assets but not less than \$11,000.)

The types of accounts include FDIC insured checking accounts, FDIC insured savings accounts and money market accounts insured by FDIC, SIPC, NCUA and/or the investment firm.

3.2 Short-Term Investments

The Short-Term Investments are defined as the funds in excess of the Operating Fund per 3.1 above. The operating purposes of Short-Term Investments are to replenish the Operating Fund as needed and to provide additional liquidity. The investment objectives of Short-Term Investments are, in order of priority, preservation of principal, monthly liquidity, and improved investment returns over those of the Operating Fund. (The size of the Short-Term Investments is approximately 45% - 55% of total assets and should be a minimum of two year's operating expenses).

The type of accounts includes Certificates of Deposit (CD) and Short Duration Bond or Income Funds and Advisory Solutions accounts. These types of investments should be insured by FDIC, SIPC, NCUA and/or the investment firm.

CDs are typically selected bearing a 6 to 36 month maturity.

3.3 Long-Term Investments

Any investment that obligates Association funds for more than 36 months is considered a long-term investment. Long-term investments should be considered using the following guidelines:

- a. Long-term CDs bear maturities no less than 36 months or greater than 72 months.
- b. Long-term CD's may be rolled into short-term CDs to take advantage of higher rates, whether or not the CD is scheduled to mature before the transfer. If liquidating a CD prior to its maturity date, an evaluation of net gains must be made before the CD can be liquidated.
- c. No single CD shall be greater than \$250,000.
- d. Other types of long term investments that may be considered include, but are not limited to, Jumbo CDs, mutual funds and government or investment grade corporate bonds and Advisory Solutions accounts.

The size of the Long-Term Investments is approximately 45% - 55% of total assets.

3.4 Reserve Funds

The Association shall maintain a reserve fund balance of no less than the most recent operating budget with a goal of having two year's operating expenses in short-term investments. Such funds may be comprised of both short and long term investments, provided the funds are not intermingled with the Association's checking account.

- a. The Treasurer and the Financial Planning Chairperson should review together the cash balances and investments at least quarterly to determine the need for investment changes or whether certain investments should be liquidated.
- b. Quarterly, the Treasurer shall evaluate the balance of the Association's operating funds, compare the balance to expected expenses and determine if excess funds are available to invest.
- c. Checking or savings account balances in excess of the FDIC depositor insurance coverage shall not be maintained in one or more accounts at a single financial institution except during the conference season which commences with the opening of conference registration and ends when the final conference facility bill is paid.
- d. Accounts for the operating and short-term investments require the approval of both the President and Treasurer. Long-term investments require the approval of the Executive Board.

3.5 Safekeeping Investments

The following practices shall be observed in order to protect the assets of the Association.

- a. SCASFAA checking, savings, CDs, and Money Market accounts should be established only with institutions that provide insurance coverage.
- b. All documentation of investments must be safeguarded by the investment institutions.

- c. All documentation of investments (maturity date, account number, financial institution, original amount invested) shall be retained by the Treasurer.
- d. The following factors should be considered when selecting an investment type:
 - 1. Protection of principal investment (government insurance);
 - 2. Liquidity (ease of liquidating funds);
 - 3. Minimal risk; and
 - 4. Yield.

4 Contractual Obligations

All contracts must be reviewed to determine if the Association has considered all possible financial obligations and liabilities, especially in the event that the contract is terminated. In addition, it is important to search for any “hidden” or underlying charges. Only the President of SCASF AA, or his/her designee, may sign a contract on behalf of the Association.

All contracts meeting any of the following parameters must be approved by the Board before being signed by the President:

- a. Any agreement obligating SCASF AA to a liability of \$5,000 or greater.
- b. Contracts for board meetings, conferences and workshops (e.g., New Aid, Leadership, etc.). Subcontracts which were considered under the original proposal and are within the event’s overall budget do not require additional approval.
- c. Addendums to previously approved contracts that require signature.
- d. Any long-term investments must have prior approval of the Executive Board.

4.1 Contracts with Meeting Facilities

When entering into a contract with a meeting facility, in addition to reviewing direct costs (e.g., room rate, meals, etc.), contracts should be reviewed for the following:

- a. Required liability insurance, and
- b. Conditions which allow or pertain to cancellation of the contract by either the hotel or SCASF AA, and
- c. Charges for meeting room space in the event the reserved room block is not met, and
- d. Other charges for which the Association shall be liable in the event any of the conditions of the contract are not fulfilled.

4.2 Other Contracts

Other types of contracts under which the Association might be financially responsible include, but are not limited to, contracts for:

- a. Exhibit/Drayage
- b. Private Transportation (e.g., buses)
- c. Entertainment (e.g., Band and DJ)

Any agreement of \$5,000 or more requiring official signature for review purposes shall be treated the same as a contract.

4.2.1 Music Contracts

Public performance of copyrighted music requires permission from copyright owners or their licensing agents. To legally cover the Association from copyright infringements and liabilities for the use of live or recorded music, the Treasurer, on behalf of the Association, will submit licensing agreements and fees as required by the American Society of Composers, Authors and Publishers (ASCAP) and Broadcast Music, Inc. (BMI).

For BMI, the report for all events in the prior calendar year is filed in January. After receiving the report, BMI will issue an invoice for all events in the prior calendar year.

For ASCAP, if the Association has 4 or less events, the report with payment is due 30 days after each event. If the Association has 5 or more events, the report with payment is due quarterly.

Information and/or agreements from ASCAP or BMI can be obtained by calling or visiting:

ASCAP	1-800-505-4052	www.ascap.com
BMI	1-877-264-2137	www.bmi.com/tradeshows

The Association is responsible for paying fees to ASCAP and BMI whenever a function/event is held and either mechanical or live music is used for entertainment. Different rates apply to mechanical and live music for each entity. Rate information is contained in the agreements or in an addendum to the agreement. Both ASCAP and BMI have a minimum fee schedule for each event.

4.3 Fidelity Bonding

Fidelity Bonding is secured by the Treasurer to cover any individual having direct access to the Association's funds. The bond provides for a single loss limit of \$250,000.

4.4 Liability Insurance

Liability insurance shall be obtained to cover:

- a. Employee Theft (also referred to as Director's and Officer's or Crime),
and
- b. General Liability (also referred to as Business Owners).

5 Financial Institutions and Funds Management

Funds of the Association must be maintained in financial institutions that properly protect the financial interests of the Association. The parameters by which financial institutions should be selected and accounts established are outlined in this section.

5.1 Checking Account

The checking account should be established at a state-wide banking institution to facilitate ease of transferring the account at the end of the Treasurer's term. Factors bearing on the selection of a financial institution include:

- a. A provision that the checking account be interest bearing if available at the current selected banking institution.
- b. An assessment as to whether the financial institution offers a special checking account for non-profit organizations with a higher rate of interest than a regular checking account.
- c. Determination of the service charge costs, if any, associated with the checking account (e.g., costs to order new checks, deposit books, monthly service fees, etc.).
- d. Availability of electronic and online banking. Computerized account management software must be used to track the Association's income and expenses. Such software must be compatible with other software used for other functions of the Association. Software access must be provided to the President, Treasurer, Treasurer-Elect and any other individual identified by the President. SCASFAA currently uses QuickBooks Financial Software (on-line edition).

5.2 Transfer of Banking Accounts

Coordinating the transfer of banking accounts between the outgoing and incoming Treasurers is important for a smooth transition to insure no disruption in the operation or service of the Association. In order to facilitate the transfer of responsibilities from one Treasurer's tenure to the next, the following steps should be taken:

5.2.1 Retaining the same financial institution:

A. *Prior to July 1:*

1. The current Treasurer changes the authorized signers on the checking account and, if appropriate, changes the address on the account to the Treasurer-Elect's address. The effective date of access to these funds shall be no earlier than July 1.
2. Current Treasurer gives online access to all banking accounts as well as QuickBooks.
3. The current Treasurer pays as many expenses as possible prior to the June 30 year-end to reduce the amount of prior year debt to be carried forward to the next fiscal year.
4. The current Treasurer prepares a preliminary year-end budget summary.

B. *On or after July 1:*

1. The new Treasurer receives the first post-July 1 bank statement and reconciles the account, reporting the results to the President and Budget Committee.
2. The past Treasurer issues a final year end budget summary based on the prior year figures received from the new Treasurer.

5.2.2 Establishing business with a different financial institution (if necessary):

A. *Prior to July 1:*

1. No earlier than 30 days prior to July 1, the new Treasurer opens the new checking account.
2. The current Treasurer adds the President-Elect (incoming President) and the incoming Treasurer as signers on the checking account and changes the address on the account to the incoming Treasurer's address. Check writing authority for the incoming Treasurer and incoming President shall be no earlier than July 1.
3. The current Treasurer pays as many expenses as possible prior to the June 30 year-end to reduce the amount of prior year debt to be carried forward to the next budget year.

4. The current Treasurer prepares a preliminary year-end budget summary,

B. *On or after July 1:*

1. The Treasurer shall leave sufficient funds in the previous checking account to cover any outstanding checks.
2. The Treasurer sets up the new checking account in QuickBooks and provides a report of the opening balance to the Budget Committee.
3. If appropriate, the Treasurer communicates the results of the first post-July 1 bank statement on the previous checking account to the previous Treasurer for balancing purposes and communicates this information to the President and Budget Committee.
4. The new Treasurer closes all previous checking accounts and transfers remaining proceeds into the new checking account when outstanding checks have cleared the account.

The previous Treasurer issues a final year-end budget summary based on the prior year figures received from the new Treasurer and provides a copy of the account file for the period ending June 30 to the Budget Committee.

5.3 Banking

- a. By signature on file with the financial institution(s), the President, President-Elect, Treasurer and Treasurer-Elect shall be authorized to complete financial transactions and conduct business through the institution(s).
- b. QuickBooks on-line must be used to track the Association's income and expenses. Wild Apricot must be used as the membership database and for event registration/coordination. Any other software used (such as Excel and Word) must be compatible with QuickBooks and Wild Apricot.
- c. The Treasurer shall establish procedures for the distribution of funds that adhere to sound financial review practices and standards including accurate tracking of expenditures. (See also section 9.3, Payment Procedures, and section 9.4, Reimbursements.)

5.4 Account Management

Proper safeguards should be in place to prevent misuse of funds. These include, but are not limited to:

- a. Requiring two authorizations (President and Treasurer) for expense amounts of \$5,000 or more.
- b. Daily cash reconciliation at a conference by the Treasurer.
- c. Written receipts required for any cash received with a copy of the receipt retained for Association records.
- d. Requiring signature of the President on any expense reimbursement form for expenses incurred by the Treasurer.
- e. Requiring authorization of the responsible Committee Chairperson for reimbursement made to members of the committee.

5.5 Disaster Recovery

Proper controls must be in place to facilitate the recovery of financial records in case of a natural disaster, computer hardware failure, or incapacitation of the Treasurer. Some of these include:

- a. The Treasurer verifies that the President, Treasurer, Treasurer-Elect and any other person designated by the President have access to QuickBooks on-line.
- b. The Treasurer informs the President and Budget Committee at the beginning of the fiscal year of the checking account and savings account balances, account numbers and the amount of each investment.

6. CONFERENCES

Conferences are a major financial obligation of the Association and, as such, include many areas where the cooperation of and coordination by the Treasurer is needed.

6.1 General Preparation (see also P&P 105A.1 #16)

Preparing for any conference or special meeting of the Association, whether it involves the full membership or the members of the Executive Board, requires active participation on the part of the Treasurer. This includes, but may not be limited to, the following:

- a. The Site Selection Committee is responsible for securing the contracts for the annual conference with copies provided to the President and the Chairperson of the Program Committee. Good practices suggest that all contracts be reviewed by the Treasurer, Budget Committee and the President. The President's, or his/her designee's, signature is required on any such contracts.
- b. Obtain and complete an application for credit with the facility (where available) to cover expenses of the Association that will

occur during the meeting (see section 6.2 below, Lines of Credit or Direct Billing).

6.2 Lines of Credit or Direct Billing

It is the responsibility of the Treasurer to negotiate and secure a line of credit (where applicable) or apply for direct billing with all hosting facilities in which conferences or special meetings are to occur to cover authorized Association expenses. For this purpose, most hosting hotels/motels require a completed credit application. Filing of this application should be done well in advance of the actual meeting dates.

6.3 Registration Management

The Treasurer normally assumes responsibility for coordinating on-site conference registration. It is customary for the Treasurer to select 2 or 3 individuals to assist with the on-site registration duties. However, as with all other voluntary functions of the Association, expenses for these individuals to attend the conference and provide this assistance are not paid by SCASFAA.

Duties related to the registration process for which the Treasurer is responsible include, but may not be limited to, the following:

- a. Establish procedures for the handling of both pre-paid and payment due registrations.
- b. Establish procedures for the handling of on-site registrations.
- c. Maintain an attendees list using Wild Apricot and communicate to attendees with balances due.
- d. Reconcile Wild Apricot with attendee count and dollars received.
- e. Coordinate registration information with the Conference Chairperson.
- f. Establish procedures for the receipt of cash and checks at the conference site, including the safe keeping of funds.
- g. Assist in organizing the distribution of conference packets and other information at the conference site.
- h. Reconcile receipts daily, whenever possible.
- i. Establish procedures for the purchase of additional event/meal tickets before the conference.
- j. Provide labels of registrants' names for name badges and conference packets, as needed.

7. Financial Review and Accountability Standards (see also P&P 107.5)

To ensure the financial stability of the Association, it is imperative that there exist measures to verify the income and expenditures and to prompt immediate detection of errors, to provide the means to correct any deficiency and to safeguard Association funds and assets.

7.1 Income, Expenditures and Adjustments to Income

To provide an adequate review trail, all income, expenditures and adjustments should be tied to at least one of the following supporting documents:

- a. Expense (reimbursement) forms including receipts where appropriate, or
- b. Invoices from vendors and service providers, or
- c. Event registration and membership invoices, or
- d. Sponsor contributions, or
- e. Written receipts for cash advances, or
- f. Bank statements indicating interest income, or
- g. Canceled checks.

7.2 Investments (see also P&P 105A.1 #14)

Statements from financial institutions, which contain the investment amount and earnings, must be retained by the Treasurer.

The Treasurer and the Financial Planning Chairperson shall perform a periodic review of the investment accounts with each financial institution with which the Association has an account to verify the status and balance of each account. Such reviews shall be documented and the results reported to the Executive Board as a part of the Financial Planning Chairperson's report to the Board.

7.3 Asset List

The Treasurer must maintain a list of all tangible assets to include, but not limited to, laptop computers, cameras and printers. At a minimum, this list should include a description of the asset, the purchase date and purchase price, who is in possession of the asset and an assessment of continued usefulness for each asset.

Equipment determined to have outlived its usefulness shall be given to the presiding President to dispose of. Such disposition may not include keeping the equipment for his or herself or giving it to any member of the President's family.

When equipment is useful but not assigned to any one position, it will be offered to a member of the Board to help the member perform the duties of the Association.

7.4 Accountability to the Executive Board (see also P&P 107.4)

Oversight of the Association's finances is important for ensuring sound financial practices throughout the year. As such, certain accountability measures are necessary.

- a. The Treasurer shall arrange for an annual financial review.
- b. The annual financial review of the Association's financial records shall be conducted by the Financial Planning Committee, as appointed by the President, which should include at least one past Treasurer of the Association. The Financial Planning Committee shall present a report of the financial review to the Executive Board as early in the new fiscal year as possible but no later than October 1.
- c. As part of the year-end report to the Board, the Treasurer should provide an evaluation of the time required to perform the duties and responsibilities associated with that office. The focus of this evaluation should be directed to any needed restructuring.
- d. The Treasurer will share the results of this review with the new incoming Treasurer and/or Treasurer-Elect to assist in developing any necessary changes in policy to prevent issues, if any, from reoccurring.

7.5 Records Maintenance and Retention Standards

The Association's financial records provide documentation to support all financial transactions. This may be critically important in the event of a financial review where proof of expenditures and income is necessary.

- a. Financial reviews of the Association are to be retained in the Association's Archives.
- b. Fiscal records and documentation of the Treasurer pertaining to specific financial transactions (expenditures and income) are to be retained for a period of five years from the close of the last fiscal year covered by the financial review. Such records may be retained by the current Treasurer for no longer than six months in the event they need to be used to reconcile transactions from the prior year. After this six-month period, they are to be released to the Archives.

- c. Membership and conference registration invoices, backup, forms, etc. will be retained in hard copy form until the financial review is concluded and then shredded.
- d. General records that do not support specific financial transactions may be destroyed at the end of the second fiscal year of the Treasurer's term of office.

8. New Aid Officer's Workshop and Other Events

8.1 Workshop Fees

Fees are approved annually by the Executive Board on the recommendation of the Budget Committee.

Fees are normally set based on two levels: On-time registration (based on a registration deadline established by the Vice President and the Treasurer) and late registration (for individuals who fail to register by the on-time registration deadline). The Treasurer and President may use his/her discretion to waive late registration charges.

8.2 Workshop Management

The Treasurer or Treasurer-Elect, in coordination with the Vice President or Workshop Coordinator, should coordinate registration (pre-workshop and on-site) for the workshop. This coordination normally includes, but may not be limited to the following:

- a. Establish procedures for the handling of both pre-paid and payment due registrations.
- b. Establish procedures for the handling of on-site registrations.
- c. Maintain an attendees list using Wild Apricot and communicate to attendees with balances due.
- d. Reconcile Wild Apricot with attendee count and dollars received.
- e. Coordinate registration information with the Vice-President.
- f. Establish procedures for the receipt of cash and checks on site, including the safe keeping of funds.
- g. Assist in organizing the distribution of packets and other information at on site.
- h. Reconcile receipts daily, whenever possible.
- i. Establish procedures for the purchase of additional event/meal tickets before the workshop.
- j. Provide labels of registrants' names for name badges and packets, as needed.

The Treasurer may be responsible for negotiating and obtaining certain contracts and agreements on behalf of the Association which are deemed necessary for Association business, planned activities and meetings. All special function contracts and agreements require the signature of the President or the signature of his/her designee.

9. Expense Payment and Reimbursement

The Treasurer will be responsible for timely payment and reimbursement of all Association related expenses. As general procedure, expenses of the Association and/or reimbursement to members for authorized business on behalf of the Association should be handled according to the following guidelines and procedures.

9.1 Expense Guidelines – General

The Treasurer has the authority to exceed any budget line item by \$500 over the approved amount with the exception of checks to hotels/meeting facilities for the Association's annual meeting. The Treasurer has the authority to pay full bills for this meeting as approved by the Program Chairperson. (See P&P 105A.1 #8) The President may authorize expenses that exceed any line item by 10% over the Treasurer's Authority. The Executive Board must approve any expenditure exceeding 110% of the budget line item. (See P&P 101.3)

It is the responsibility of the Treasurer to report all overages at the next Executive Board meeting following the date the overage occurred. In addition, the President's approval is required for:

- a. Any expense in excess of \$5,000, or
- b. Any expense that exceeds the budget limit for the corresponding expense category to which the expense is to be posted.

9.2 Authorized Expenses

Only expenses identified through the budget process or specifically authorized by the Executive Board may be paid by the Treasurer or may be reimbursed to individuals submitting claims.

9.2.1 Travel Expenses

See Policies and Procedures 107.6.

9.3 Payment Procedures

The following procedures and guidelines should be used when making payment to cover Association business expenses to ensure proper documentation of the expense(s) and an adequate paper trail of transactions related to each payment.

- a. Any expenditure voucher in excess of \$5,000 requires the additional approval of the President.
- b. All reimbursement claim forms must be posted with the appropriate payment date, check number, payment amount and budget coding and posted in QuickBooks.
- c. All accurately completed requests for reimbursements should be processed and paid within 10 days from the date received by the Treasurer.
- d. Any reimbursement to the Treasurer or credit card purchase made by the Treasurer must be approved by the President.

9.4 Reimbursements

A request for reimbursement must be made by completing the appropriate form and submitting it with receipts or mileage documentation.

9.5 Credit Cards

See Policies and Procedures 107.12.

9.6 Complimentary Registrations/Membership (see P&P 107.8 #2)

For certain situations, it is appropriate to compensate (comp) expenses of members or guests of the Association. The following are specific instances in which expenses may be compensated:

- a. Membership dues for honorary and lifetime members of the Association based on current policy governing honorary membership.
- b. Membership dues or registration fees to individuals who serve as invited guests of the Association, provided authorization to comp expenses is provided by the President and the Treasurer. Examples include guest speakers at conferences and/or workshops.
- c. Late registration fees for conferences and New Aid Officer Workshop or other functions requiring a registration fee, at the discretion of the President, Treasurer, Program Chairperson and/or Vice-President.

Complimentary expenses should be documented in writing explaining the expenses being compensated and the reason. All comps should be approved by the President, Treasurer, Program Chairperson and/or Vice-President.

9.7 Account Posting - General

All expenses of the Association are charged (and posted) against the individual budget of the office, committee or function involved with the expense.

10. Sponsor Contributions (see also P&P 107.9)

Coordination of sponsor opportunities is handled by the Association's Sponsor Chairperson. Such coordination should include solicitation of sponsor contributions and oversight to ensure that appropriate recognition and benefits are provided based on levels of contribution. The Treasurer-Elect is responsible for the receipt and handling of sponsorships and reporting contribution receipts to the Sponsor Chairperson.

11. Receipts Processing

To ensure prompt and accurate processing of funds received for deposit to the Association checking account, the following procedures are recommended:

- a. All checks received are stamped "For Deposit Only" immediately upon receipt.
- b. Settle invoice in Wild Apricot and print payment listing.
- c. Post deposits in QuickBooks and print Deposit Summary.
- d. Complete deposit slip.

12. Coordination with Other Committees

A major component of the duties of the Treasurer is to maintain good financial relationships with other committees of the Association. For this purpose, the Treasurer serves as a member of the following committees (see also P&P 105A.1):

- a. Program Committee (ex-officio)
- b. Professional Development Committee (ex-officio)
- c. Budget Committee (chair)
- d. Membership Committee (ex-officio)
- e. Sponsor Committee (ex-officio)
- f. Others as directed by the President