

11 Oct 2016

# SLCSA Budget & Finance Policy

“Clear, transparent and comprehensive financial reports are a key to board meetings that are held without conflict and accusations!” Financial, reporting at any board meeting should start from the principle that every member has a right to review all financial records of the organization. In a not for profit organization there are no secrets from the membership regarding the financial standing of the organization and its expenditures. The board has a fiduciary responsibility to implement a system of internal controls that avoid the unauthorized expenditure of corporation funds and avoids the potential for the misappropriation of funds.

SLCSA has implemented a system which protects the organizations assets from misappropriation, ensures that financial transactions are transparent to all members and that all expenditures are reviewed by an audit committee (Budget and Finance) and when found appropriate, approved by the Board of Directors for payment.

Part 1. The Role of the Budget and Finance committee. The B&F reviews all expense reports (vouchers) prior to their being paid. The committee ensures correct costing too include work area and line items. The committee if needed asks the submitting party questions regarding any expense they find questionable. In addition the Budget and Finance Committee receives copies of the monthly bank statements and reviews such statements for deposits and checks written from the accounts. They may reconcile these against the past motions of the board. The B&F Chair will alternate review functions amongst the B&F Committee Members. Chair will ensure B & F Committee Members are trained in observing correctness of invoice, compliance with Club Mission, proper Costing to Work Area and Line Item, review of balances and reconciliation of the accounts. B&F Chair will present Budget Information quarterly to Board in a prescribed report.

At the monthly meeting the Budget and Finance Committee moves a motion with an excel spread sheet attached showing the “advance” pay bills and the “bills to be paid.” A motion is made from the committee to pay the “bills to be paid.” A sample is attached at the end of this document.

Part II. The Role of the Treasurer. The Treasurer signs the checks and prepares a statement to the Board of Directors on a monthly basis stating all the financial assets of the corporation. This is usually a summary of cash on hand in the 4 bank accounts. Based on first of the month. The Treasurer will utilize Quick Books to assist B&F to run historical reports to establish a working budget and track actual costs vs. estimated costs for fuel, signage, trails, equipment, and Administrative. The Treasurer will receive, log, scan and send bills and invoices to B&F Committee for review. Treasurer will log all grant expenditures once received. The treasurer should be the primary person to sign checks with a second officer, usually the president being able to sign if the treasurer is “incapacitated.”

Part III. The Role of the Board. The board may empower the Treasurer to pay certain bills in advance of the board meeting. As needed, the B & F Chair will present financial arrangements / agreements with certain vendors that require a quick or automatic pay from our account prior to a Board Meeting on a case by case basis for the benefit of SLCSA. For instance, we will engage in an agreement with a fuel supplier to receive a reduced rate per gallon of fuel, by paying within 30 days. Agreements of this sort will be discussed and approved prior by SLCSA Board. The board may also impose what documentation must be submitted with each request for payment. Board will obtain Audit Services as prescribed by discussion and vote. Board will maintain an updated List of Authorized Purchasers to B&F Committee at all times. Board will keep current a List of Work areas with Line Items for general distribution. Board will remain in contact with Treasurer and B&F to ensure no one gets buried, thus hindering the process.

Part IV. The Role of the Purchaser. Obtain authorization to purchase via policy or motion. Once granted, must obtain purchase order from B&F Chair. B&F Chair will verify purchaser, work area, and line item for purchase order via phone or e mail. If unable to contact B&F Chair; and it is an emergency (causing risk to persons, property, or equipment) contact an officer and cure the emergency condition. Follow up with B&F Chair as soon as possible. Purchaser must indicate on the invoice / receipt: their name, work area and line item (what it is), and purchase order number. Purchaser will send e copy to Treasurer after purchase and mail or hand deliver original as soon as possible. Must have original for grant documents!

Our intent is to give our members confidence in what we are doing and to instill proper oversight without bogging down our operation.

Approved By,

SLCSA Board

11 Oct 2016