

FNA Finance Committee

Policies and Procedures

Adopted by the FNA board on 1/8/18, as amended 6/4/18, 7/2/18, 9/10/18

1. We will maintain copies of all requests for payment in the Treasurer's files. They will be sorted by month, year of payment as well as funding source. These files are available to any member for review upon request, recognizing that some payroll records have a degree of confidentiality. Most records will be retained for 7 years for tax purposes, employment records will be maintained indefinitely (by law).
2. The Treasurer's report will recap these expenses and any income monthly. The Treasurer will also provide a Year to Date Profit and Loss statement (by Class) and a Balance Sheet to the Finance committee at least quarterly for review.
3. An expense report like the one found on this page will be available for download on the Folwell.org website.
4. Reimbursable expenses are those expenses that are incurred in the normal monthly operation of the Folwell Neighborhood Association and are provided for in an approved budget. Other expenses may be paid as directed by vote of the Board of Directors.
5. Personal mileage may be submitted as an expense if it is included in the activity's budget. It will be reimbursed at a rate equal to the IRS business rate less the IRS charitable rate, currently 39.5 cents per mile.
6.
  - a. Completed expense forms for any expense incurred for a committee or event should be submitted to the committee chair for review and approval. The committee chair should review the expense ensuring it falls within the budget and is appropriate, then sign as approved and forward to the Executive Committee for review and approval.
  - b. Completed expense forms for any expense incurred for the general administration of the organization should be submitted to the Chairman of the Board or their appointee for budget review and approval, then sign and forward to the Executive Committee for approval.
  - c. All completed expense forms, after receiving committee chair approval must be reviewed and approved by the Chair, Vice Chair or First Vice Chair, provided that this person is not the previous approver.
  - d. It is further the duty of the board member issuing payment to verify that at least two other members of the FNA board of directors have approved the expense before issuing payment.
7. Expenses should be submitted no more than 60 days after incurrence. Payment should be issued within 1 week of approvals.
8. If expenses exceed the budget for a committee or event by more than 10%, the committee chair should submit a revised budget to the board for approval before submitting additional expenses.
9. No member may issue a payment for which they or a related person are the payee.
10. Periodically, at the request of a committee chair, approved by the Executive committee chairs and the Treasurer, a petty cash fund shall be issued to cover small reimbursements

for incidentals relating to committee functions. This fund should not exceed \$500 per committee and may only be used for budget approved expenses.

- a. A complete log must be maintained of all expenses paid including date paid, to whom and for what approved expense.
- b. A copy of the log must be presented to the Treasurer for monthly accounting purposes no less than one week before the scheduled monthly meeting.

11. Any donation, financial or in-kind, including grants, must be reported within 7 business days to the Treasurer of the FNA. The Treasurer will track the name and amount (or estimated amount if an in-kind donation,) address, and contact information of donor.

- a. At least once per month, Treasurer will provide a list of donors to whom staff must send acknowledgement and "thank you" letters.
- b. Letters should go out within the following week; copies shall be maintained in the g-drive.