

TACOMA BRANCH FINANCIAL PROCEDURES

Adopted by Board: August 17, 2012

Basic principles:

It is the fundamental duty of all branch board officers to protect the property of the branch through adequate internal financial controls.

The responsibility of board members is to ensure that the branch is in control of funds raised on its behalf so that it receives all the money to which it is entitled from such events.

Bylaws ARTICLE X. FINANCIAL ADMINISTRATION

Section 1. Fiscal Year. The fiscal year shall correspond with that of AAUW and shall begin on July 1.

Section 2. Financial Policies. The board shall set and maintain policies and procedures to control financial records consistent with generally accepted accounting principles and federal, state and local laws including an annual financial review.

Section 3. Budget. The board shall adopt an annual budget for presentation to the branch.

Segregation of Duties

Finance Officer duties:

Bylaws--The finance officer shall be responsible for collecting, distributing, and accounting for the funds of the branch and for meeting specific deadlines. Art VI, Sec 2

Policies & Procedures: Elected Officers Qualifications and Duties

Finance Officer

- a. assists the president and vice presidents in the development of the budget for approval by the board of directors in August, publication in the September newsletter and approval at the September branch meeting.
- b. keeps and annually reviews the branch financial procedures.
- c. keeps an itemized account of all receipts and disbursements.
- d. disburses funds as directed by the approved budget. Other disbursements may be made as directed by the executive committee and/or the board of directors. Bills are to be paid only when accompanied by bill copies and vouchers signed by persons incurring the bills.
- e. presents financial reports at the request of the president and a detailed report at the annual meeting.
- f. secures a bond for the finance officer and maintains branch insurance.
- g. files all required state and federal tax documents and other documents as needed.

- h. submits records for financial review at the close of the fiscal year and for formal financial review at the end of her term.
- i. receives branch dues and sends information to the Membership vice president.
- j. The finance officer chairs the finance committee which will include the past finance officer. The president will appoint other members of the committee. These members may include the liaison for the Greater Tacoma Community Fund and coordinators to promote philanthropy

Philanthropy and Membership Functions

There will be separate forms for membership dues and philanthropy. New member and renewal forms will not include opportunities for donations. The philanthropy forms will provide information for members who wish to make tax deductible donations to various AAUW funds or to the Tacoma Branch Fund at the GTCF. These donations will be made directly by members on line or through the mail and not through the Finance Officer.

Annual Budget

The Finance Officer, in consultation with elected and appointed officers will propose the annual budget at the Board meeting in August. The budget covers the fiscal year July 1—June 30.

Budgets are organized into categories of Income and Expenses. Expenses include Administrative Expenses and Mission Expenses

The Budgets will not include income expected from the Celia Grau trust in December of the fiscal year.

Administrative Expenses should not exceed branch dues income

Total of expenses should not exceed 75% of the bank balance at the beginning of the fiscal year

The board approved budget will be published in the September Branch Newsletter and submitted for approval at the September branch meeting. If the September meeting does not permit time for due consideration of the budget, it will be the top priority item on the October branch meeting agenda.

The Branch Board may make changes to the budget during the fiscal year. Such changes must be recorded in the minutes with a full description and justification for the change.

Budget Reports

P&P: The Finance Officer presents financial reports at the request of the president and a detailed report at the annual meeting.

The Finance Officer presents financial reports at each Branch Board meeting. The report will include the Adopted Budget, monthly expenditures in categories of the

budget, percent of budgeted amounts expended, percent of allocated funds remaining, and the cumulative expenditures for the year.

Bank Account

The branch maintains its funds in one bank account--a business account in the name of AAUW Tacoma Branch.

To change banks requires approval of the Branch Board.

The President and the Finance Officer have access to the account and may write checks. Changes in signature cards must be submitted to the Bank with a change in officers and supported by branch minutes documenting the installation of the new officers.

The Finance Officer retains possession of the checkbook, the statements and the debit card. Statements in printed form will be kept in a separate file.

The Finance Officer will maintain a branch checkbook register in Excel that shows monthly deposits and checks reconciled with the bank statement at the end of the month.

Records of Bank deposits and copies of duplicate checks will be held in a safe place.

Oversight of Bank Records

The branch board or its designee should review periodically the branch checkbook register, Bank statements, deposit slips, and duplicate checks (copies), invoices and expenditures.

The Finance Officer will back up all records that are in electronic form to a Thumb Drive.

Income

The Finance Officer receives branch, state and national dues by check, submits the funds to AAUW Membership through MPP procedures, and keeps records of dues renewal submitted directly online. The FO also keeps records of submission of dues and rebates through MPP.

The Branch retains a P.O. box for receiving all income, except the Celia Grau trust distribution, which is sent to the branch representative. The Finance Officer is primarily responsible for receiving mail from the box and dispersing it as addressed. The President holds the second key to the mailbox.

For Fundraising events, the following controls will be followed:

Records must be maintained for each fundraising event in sufficient detail to identify gross receipts and how they have arisen, and all costs incurred;
For all events where there is ticket income or gate money: Tickets will be pre-numbered; a records will be kept of all persons who have been issued

tickets to sell and which numbers have been allocated to each; a records will be kept of which tickets have been sold; and a reconciliation will be made of receipts against tickets sold.

Cash will be kept in a locked box held by the Finance Officer. The content will be reviewed and confirmed by a second party appointed by the board.

The Income from Fundraising events will go to the branch, be reported as "Income" in the budget documents and deposited in the Branch bank account

Expenditures

Bills are to be paid only when accompanied by bill copies and vouchers signed by persons incurring the bills. Checks made payable to the Finance Officer may not be signed by her, but must be signed by the President who will also review the invoice.

Blank checks may not be signed in advance.

The Finance Officer will note the appropriate budget category on the invoice and in the checkbook register and include explanatory annotation where necessary.

Branch scholarships will be awarded based on the recommendation of the Scholarship Committee. The Chair of the Scholarship committee will submit information about each scholarship recipient (Name, address, phone, e-mail, and a summary of recipient's credentials that justify the award) to the Finance Officer. The Finance Officer will write a check and deliver it in person to the recipient (at the Branch Scholarship luncheon) or by certified mail. The FO will maintain a file of each scholarship recipient's information with a copy of the check issued.

Branch grants for NCCWSL will be awarded based on the recommendation of the Scholarship Committee. The Chair of the Committee will work with the recipient or the recipient's institution (e.g. Women's Center) to determine the amount of each award: a combination of registration expenses and/or travel expenses. Upon receipt of this information the Finance Officer will submit payments for registration directly to NCCWSL and for travel expenses directly to the college office (e.g. Women's Center). If there is no campus office the FO will pay travel expenses (airline ticket) to the airline. No funds will be issued to the NCCWSL recipients.

Other awards, such as Science Fair prizes, must include a statement from the responsible branch member of the process and criteria for making the selection. If a check cannot be written in advance, the delivery of the money will be through a coupon/award document given to the recipient at the award event. The coupon will ask the recipient to submit her home mailing address directly to the branch P.O. box and the Finance Officer will send the check through certified mail to that mailing address.

Assets

Bylaws: Article XII Section 2. Property and Assets. The title to all property, funds, and assets is vested in the AAUW Tacoma Branch for the joint use of the members, and no member or group of members shall have any severable right to all or any part of such property. Property and assets shall not be used for any purpose contrary to AAUW. In the event of dissolution of AAUW Tacoma Branch or the termination of its affiliation with AAUW, all assets of the branch shall be transferred and delivered to AAUW or to an AAUW-affiliated entity designated by AAUW.

A list of fixed assets will be maintained and updated regularly. As of this date these are:

Sound system

Archives

Insurance

P&P : BRANCH INSURANCE

- A. Branch liability insurance shall be purchased if required by AAUW.
- B. A thirty (30) day advance notice is mandated if the branch plans an activity that is not covered in the branch liability policy. These activities involve additional exposures and coverage that will entail additional and appropriate premiums.
- C. Bonding is required for the branch finance officer. The branch has a Fidelity Bond for the finance officer (C) that must be renewed every three years (next time is November 2013). It covers up to \$10,000 for employee dishonesty. There is a \$250 deductible.

Formal Review

The Branch Finances will be subject to a formal review at the end of the Finance Officer's 2 year term. The President will appoint a committee consisting of at least 2 branch members and one outside member. The outgoing Finance Officer and the outgoing President should be at the financial review to explain the books. The new President and Finance Officer may be invited to observe. There will be a note taker during the meeting who is not a member of the committee (incoming FO or President?)

The outgoing Finance Officer will submit all financial records of her tenure to the committee including the bank checkbook, the checkbook register, the budgets and ledgers, and the files of membership dues, deposits, bank statements, beginning with the statement for June before the FO took office, records of scholarship/NCCWSL/Science Fair awards, invoices and expenditures, records of fund raisers.

The Review committee will submit its report and recommendations to the President who will share the findings with the Branch Board.