

Assistance League of Ventura County
FINANCE POLICY

1. National Assistance League and chapter finance policies shall be reviewed at the March Board meeting.
2. At the April Board meeting, Treasurer shall recommend designation of net assets sufficient to cover one year's operating expense for the following fiscal year
3. All accounts at financial institutions shall be titled in the name of the corporation. The Board shall approve the authorized signers on all accounts annually.
4. Any two of the following elected officers of the corporation shall sign checks in the name of the corporation: President, Treasurer, First Vice President and Recording Secretary.
5. All transactions shall be entered into the chapter computer accounting system.
- 6 Original Letters of Incorporation, IRS 501(c)3 letter, Welfare Exemption Letter, State Exemption Letter, Federal Identification Letter and other pertinent legal documents shall be maintained in the chapter Safe Deposit Box
7. Annual consolidated budget shall be approved by the Board of Directors and approved by the membership prior to the beginning of the fiscal year.
8. The Treasurer shall oversee chapter reserve accounts. The Finance Commiitee shall approve any changes in the accounts.
9. The Investment Committee shall oversee the investment portfolios. The Board must approve any changes in portfolio management.
- 10 The corporation shall not act as a fundraising agent for individuals or other organizations.
11. Financial commitments and/or contracts shall be submitted to the Board for approval and signature of the President and Recording Secretary, as the corporation is responsible for all debts.
12. The chapter shall not be responsible for any unauthorized expense incurred by any member or employee
- 13 Proposed unbudgeted funCs of less than \$1,000 shall be presented to the Board for approval
14. Proposed expenditures of unbudgeted funds in excess of \$1,000 shall have Finance Committee recommendation prior to presentation for Board and membership approval.
15. The corporation shall file IRS Form 990 and all other required state and federal tax returns.
16. All tradesmen with whom the corporation contracts with must provide certificates of acceptable liability tnsurance and, if they hire additional employees, workers' compensation certificates are also required.

17. All building improvement, maintenance and repair costs exceeding \$2,500 must be put out for written bid to a minimum of three licensed contractors of equal qualifications. The Board of Directors shall choose the successful bidder. All work shall be performed under contractual agreement approved by the Board.

All furnishings and equipment to be purchased which were not included in the budget must be approved by the Finance Committee and the Board of Directors if over \$1,000. and by the Board of Directors only if under \$1,000. Proposals over \$1,000 presented to the Finance Committee must include at least three estimates for all cost (tax, shipping, etc.) If approved it is then brought to the Board of Directors and then to the membership

18. If a member, relative of a member, employee or person affiliated with the organization chooses to actively pursue a business relationship with the chapter, that person must assume the position of an outside vendor and receive equal consideration.

19. At chapter expense, delegates shall attend National Conference and Annual Meeting. Delegates shall be reimbursed for hotel room for required nights and airfare and/or ground transportation. Assistance League of Ventura County chapter National Committee members attending and participating at the National Conference and Annual Meeting may receive a stipend of \$200.00 (Two Hundred Dollars) to defray expenses.

20. Member expenses not submitted for reimbursement within 60 (sixty) days shall be considered a donation. All requests for reimbursement shall be submitted prior to the end of fiscal year.

21. The Board shall approve acceptance of donation of real property or endowments.

22. Chapter credit cards shall be used for authorized budget items only.

23. Building and equipment expenditures of \$1000 or more with a useful life of 5 years or more shall be capitalized.

24. The facilities reserve fund shall be used for unbudgeted repair and maintenance of chapter owned facilities.

25. Proposed expenditures can sometimes be time sensitive. The Finance committee meets once a month and also is dark in the month of July and Dec. To meet the need for committee consideration of an expenditure over \$1,000. which is of an urgent nature, email may be used in place of a committee meeting. The Committee chair can email the request for funds to committee members. Members responses and votes are provided directly back to chair by email. The chair will consolidate the vote. The chair will forward the response to the board and provide copies of all emails from the committee members. Copies of all correspondence will be considered the minutes of the meeting. along with a summary of the vote provided by the Finance committee chair.