

**FINANCIAL MANAGEMENT**

**A. Purpose:**

1. To ensure fiscal accountability and responsibility by the members of the Board of Directors and Officers of the IAWP Foundation.
2. To provide clear guidelines to The Board of Directors and Officers of the IAWP Foundation in conducting the business of the Foundation as it relates to financial management of assets.
3. To maintain the integrity and reputation of the IAWP Foundation.

**B. Officers of the IAWP Foundation:**

1. The Officers of the IAWP Foundation are the President, Treasurer and Secretary.
2. The Officers of the IAWP Foundation are responsible for the everyday operation of the Foundation, including decisions regarding operating expenses.

**C. Treasurer:**

1. The Treasurer is responsible for ensuring that the duties of the position are carried out according to the Articles and Bylaws of the Foundation.
2. To avoid conflicting messages, it is imperative that only the Officers of the IAWP Foundation be authorized to negotiate financial transactions on behalf of the Foundation.
3. The IAWP Foundation shall maintain financial documents, reports, and records permanently in a place free from theft, destruction, or loss. The Treasurer may work with the IAWP Historian to preserve these records on compact disks.
4. Shall oversee all financial accounts and is the prevailing voice in all matters involving finances.
5. Shall keep financial records using an accounting program, and back them up onto an external memory drive.
6. Shall maintain Foundation bank account(s). Authorized signers on account(s) will be a minimum of three members of the Foundation Board, and include the President and the Treasurer.
7. Shall receive all monetary donations, and issue a receipt for them.
8. The Treasurer shall issue a receipt for each monetary donation received.
9. Shall receive notification of any/all donations other than monetary and shall be responsible for issuing a receipt for such donations.
10. Shall maintain copies and/or originals of all donations, records, receipts, and reports for review by the Internal Revenue Service and/or the Foundation accountant in accordance with IRS regulations for retention of records.
11. Shall prepare an annual budget to be presented to the Foundation Board for review at the Later Board Meeting.
12. Shall submit quarterly financial status reports to the Foundation Board to include copies of the bank statements and a budget status summary. Other reports to the Board will be submitted when items of significance occur, such as receiving large sums of money or grants.
13. Shall ensure that all IRS reports are completed and filed on time each year.

14. Shall ensure that Incorporation reports to the State of Georgia are completed and filed on time each year, and shall pay any appropriate fees. *(This includes providing updated copies of the Articles and Bylaws and the Board and Officers of the Foundation if required.)*

#### **D. Duties of the Board of Directors:**

1. Shall prepare the annual operating budget for the IAWP Foundation at the spring meeting each year.
2. Shall determine if there are sufficient funds to maintain the current operating budget. If there are insufficient funds, the Treasurer shall advise the Board of Directors to suspend the budget temporarily until further review.
3. The Treasurer may approve expenditures up to \$1,000.
4. Except for those regularly recurring expenses, the full Board of Directors must approve expenditures over \$1,000. The exception to this is expenses for the Scholarship which will follow policy guidelines.
5. Shall respond on matters referred to their attention by the Treasurer.

#### **E. Procedure for Reimbursement:**

1. All requests for expenses shall be coordinated with the Treasurer in advance.
2. All requests for reimbursement shall be submitted to the Treasurer in writing and shall be accompanied by supporting documentation and original receipts.
3. No bills should be submitted for reimbursement later than three months after they are incurred.

#### **F. Allowable Expenses:**

1. The following categories are recognized expenses of Board of Directors and Officers of the Foundation:
  - Postage
  - Copies
  - Paper
  - Treasurer's Honorarium
  - Office Supplies
  - Printing
  - Miscellaneous Fees
2. Except as expressly authorized in these provisions, the Officer/Board member incurring the expenses shall pay all costs and expenses incurred.

#### **G. Donations by Board of Directors of the IAWP Foundation**

Individual Board members are permitted to donate only two (2) percent of the total donations received by the Foundation in a calendar year.

## **H. Appeal:**

If any person believes that any funds of the Foundation have been misused or fraudulently appropriated, they may bring a formal complaint to the Board of Directors and/or Officers of the IAWP Foundation. If it involves any member(s) of the Board of Directors or Officers, the complainant may request that the President order an independent audit by a Certified Public Accountant.

***Approved 4/1/2004***  
***Amended EBM 2018***