

NEBRASKA HEARTLAND FEW CHAPTER FINANCE POLICY

- A. Policy: The Chapter Board controls the funds of the Chapter and approves the annual budget. The budget will clearly identify the intended use of each item budgeted. The following restrictions and limitations will apply to expenditure of funds authorized in the approved budget.
1. Funds determined by the approved annual budget to be required for operating expenses will be deposited into the Chapter's checking account and withdrawn as needed. Funds not required for operating expenses will be invested in high interest, low risk accounts as determined by the Board.
 2. Expenses paid from the miscellaneous fund will not exceed the line item for such expenses in the approved budget.
 3. Travel budgeted for the Chapter President or her designated Representative in the approved budget including travel to Regional Board Meetings must be specifically authorized by quorum of the Chapter Board Members prior to the commencement of the travel. Travel expenses of the Chapter President (or Representative) will be paid to attend Regional Board meetings only if she will be able to vote based on Regional policy regarding voting strength. The Chapter President (or Representative) will attend the entire Regional Board meeting when funded by the Chapter. Travel expenses will be paid after the Chapter President (or Representative) has reported a written summary of events from the Regional Board meeting to the Chapter Board and receipts from travel are submitted.
 4. All obligations of the Chapter will be paid by check. Each check will require a signature of one of the following: Chapter President or Chapter Vice President. An Expense Receipt Form must accompany all reimbursement requests. Additionally, a written report on all travel funded by the Chapter must be presented to the Board at the same time.
 5. Mileage, when paid by the Chapter, will be paid at half the Current Federal Privately Owned Vehicle Reimbursement Rates for the category "If no Government Owned Vehicle available".
 6. Airfare, when paid by the Chapter, will be paid at the 30-day advance rate or ground transportation at half the government rate (however, ground transportation reimbursed shall not exceed coach airfare). Flight arrangements must allow refund for cancellation or transfer to another person.
 7. Lodging, when paid by the Chapter, will be paid at half the double room occupancy rate.
 8. Incidentals and food are the responsibility of the Chapter President (or Representative).
 9. All bills over \$25 will be submitted within 60 days, except that all bills for a fiscal year will be submitted by the close of the fiscal year.
- B. Procedures:
1. Division of Responsibility:

- a. Chapter President - is empowered to sign checks; submits for approval by the Board all non-routine expenses incurred by the office that are not included in miscellaneous or budget.
 - b. Chapter Vice-President - is empowered to sign checks.
 - c. Treasurer
 - Is empowered to sign expense vouchers.
 - Is responsible for receipt and disbursement of all funds for the general account of the organization in accordance with the annual budget approved by the Board.
 - Is responsible for receipt of all bills for payment from the general account.
2. Records: The Treasurer (or designee) is responsible for:
- a. Maintaining records (checkbook and accounting ledgers) for the general account of all receipts (including a record of current dues payments) and expenditures.
 - b. Reconciling all bank account statements no later than the 10th working day of the following month in order to assure that all cash transactions are properly recorded.
 - c. Transactions for the fiscal year shall be recorded on an accrual basis.
3. Finance Chair/Committee:
- a. Receives reports of all income and expenditures from Treasurer.
 - b. Works with the Treasurer to prepare a proposed budget for forthcoming fiscal year and presents budget for approval of Board.
 - c. Serves in advisory capacity as resource on all financial matters.
 - d. The Chair of the Finance Committee serves as member ex-officio of all committees which disburse funds.
 - e. Reviews Treasurer's monthly statements, checking them against budget, and making any recommendations to Chapter pertaining to same on a quarterly basis.
 - f. Receives any requests for funds for purposes which are not covered by the budget and evaluates and makes recommendations concerning them to the Chapter Board or members.
 - g. Responsible for fundraising to support the budget.
4. Chapter Budget:
- a. Frequency: A budget of income and expenses for all Chapter activities shall be formulated once yearly prior to the first Chapter Board meeting of the fiscal year.
 - b. Budget Submissions: All officers and committee chairs should construct a reasonable, conservative budget with projected expenses for the coming year.
 - c. Approval and Changes: The final budget shall be approved by the Chapter Board at the first Chapter Board meeting of the fiscal year. Changes shall be proposed and voted on during the monthly Chapter Board meetings.
 - d. The proposed budget is based on comparisons of income and disbursements with the approved budgets for the two previous years.

Deficit budgets will not be adopted by the Board.

5. Audit of Treasury:
 - a. Frequency: The treasury shall be audited according to the Chapter bylaws. The Chapter President shall appoint the auditor.
 - b. Deadlines: The Treasurer shall yield the treasury records to the Auditor within two weeks following the appointment of the auditor. Auditor shall report the findings of the audit at the following Board meeting.
 - c. If it is determined that funds have been removed illegally from the Chapter treasury, appropriate action, either civil or criminal, will be taken to recover the funds. In addition, action will be taken to bar the member from future membership in FEW.