
AUDIT AND FINANCIAL POLICY

FINANCIAL PLANNING AND REPORTING – BUDGETING PROCESS

The Executive Director will work together with the Director of Membership and Programs and Secretary/Treasurer to ensure that the annual budget is an accurate reflection of programmatic and infrastructure goals for the coming year.

The Executive Director, Director of Membership and Programs, and the Secretary/Treasurer will present a draft budget to the Executive Planning Committee at least 15 days prior to the Executive Planning Meeting, and 30 days prior to the 1st quarter Board meeting.

The Executive Planning Committee shall review and approve a recommended fiscal year budget and submit it for approval to the Board of Directors. The budget shall contain revenues and expenses forecasted by year.

The Board of Directors will review and approve the budget at its first meeting of the fiscal year.

INTERNAL FINANCIAL REPORTS

The bookkeeper is responsible for producing the following year-to-date reports within 30 days of the end of each quarter:

- Budget v. Actual and updated Cash Flow Projection
- Reserves Policy

The Executive Director, Director of Membership and Programs, and Secretary/Treasurer shall review reports each quarter, and the Secretary/Treasurer shall report to the full Board of Directors on a quarterly basis.

On a quarterly basis, the Executive Director shall prepare a narrative report that summarizes the organization's current financial position and includes explanations for budget variance.

AUDIT AND TAX COMPLIANCE

A CPA firm shall be hired on a yearly basis to prepare a full audit every third year with reconciliations prepared for each of the following years. The CPA firm shall also prepare the 990 Form and submit to the IRS, and should be submitted before the IRS deadline.