

The Naples Christ Child Society Chapter Financial Policies

General Statement

The Naples Christ Child Society Chapter will follow generally accepted accounting principles for non profit corporations.

Budget Process

The budget for the next fiscal year will project anticipated income and expenses and will provide for programs and support services as outlined in the Board of Directors approved work for the upcoming year.

The budget will be ready for approval at the first meeting of the year.

The fiscal year will be from July 1 to June 30.

Financial Practices

Elected Financial Officers will be a Vice President(s) of Finance and a Treasurer.

Duties of the Vice President(s) of Finance

1. Be custodian of all funds in the name of the Chapter in an account or accounts authorized by the Board of Directors.
2. Maintain the financial books and records and reconcile bank accounts.
3. Submit a budget at the first Board of Directors meeting of the fiscal year for approval by the Board of Directors.
4. Submit a written report at each meeting of the Board of Directors and the General Membership. These reports will include year to date actual cash receipts and disbursements compared to budgeted cash receipts and disbursements and include a balance sheet. All significant variations from budget will have a written explanation. This report will be attached to the meeting minutes.
5. Pay all bills in a timely manner as authorized by the Board of Directors. All checks over \$1,000.00 must have two signatures.
6. Submit to the Treasurer, a Co-Vice President of Finance or an outside party all financial records for review at the close of the fiscal year or as requested by the Board of Directors.
7. Prepare and file, or hire a professional to prepare and file all State and /or Federal tax or informational forms or other reports related to finance.
8. Have the authority, with approval from the Board of Directors, to appoint a Finance Committee or individuals to oversee financial operations or assist in financial matters.
9. Perform all other duties as may be assigned by the President(s) or the Board of Directors.

Duties of the Treasurer

1. Receive and deposit all funds in an account authorized by the Board of Directors.
2. Submit a detailed accounting of all receipts and bank deposits to the Vice President(s) of Finance.
3. Write thank you notes for donations not already handled by individual committees.
4. Keep a detailed list of all donors.
5. Submit a written report for each Board of Directors meeting and each General Membership meeting. These reports will include previous asset balances, most current income and expenses and current asset balances. This report will be attached to the meeting agenda.
6. Perform all other duties as may be assigned by the President or the Board of Directors.

Designated check signers will be the Vice President(s) of Finance and the Treasurer. Additional corporate check signers, if needed, will be approved by the Board of Directors.

Corporate credit card holder(s) will be the current Christ Child member who is the purchasing agent for Layettes. Additional corporate credit card holders, if needed, will be approved but the Board of Directors.

For efficiency, the Christ Child President(s) will have the authority to incur a one time non Board approved expense of up to \$1,500.00 per year with the approval of at least one other Board member. This expenditure must be reported in a timely manner to the Vice President of Finance and approved at the next Board of Directors meeting.

In addition, the President(s) will have the authority to call a special Board of Directors meeting via telephone or email for an unexpected catastrophic expenditure. This expenditure is limited to \$5,000.00 and requires approval from 2/3 of the Board's Directors.

Christ Child Society of Naples, as a prudent management practice and for continuing sustainability, will maintain a reserve to operate its Board approved programs for one year. This reserve will be referred to as a **Board Designated Reserve**