

# **Christ Child Society of Naples**

## **Financial Policies**

### ***General Statement***

The Naples Christ Child Society Chapter will follow generally accepted accounting principles for nonprofit organizations.

### ***Budget Process***

The annual operating 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 before or at the last Board of Director's meeting of the year.

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

### ***Financial Practices***

Elected Financial Officer will be a Treasurer.

Appointed Financial Officers will be a Finance Director(s).

#### Duties of the Finance Director(s)

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 all bank accounts or hire a professional needed to assist in these functions. A hired professional must be approved by the Board of Directors..
3. Submit a budget before or at the last 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 \$5,000.00 must have two signatures. Checks under \$5,000 may be paid using online banking.
6. Submit to the Treasurer, the Co-Finance Director 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. A hired professional must be approved by the Board of Directors.
8. Publish in September an Annual Report with financial statements and a donor's list from the previous fiscal year.
8. Have the authority, with approval from the Board of Directors, to appoint a Finance Review 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.
10. Write and update a Document Retention and Destruction Policy.
  11. Write and update a Whistle Blower Policy.
  12. Write and update a Gift Acceptance Policy.

#### Duties of the Treasurer

1. Receive and deposit most funds in an account authorized by the Board of Directors. In the case of Dues and Special Activities, the Membership Vice President can receive and deposit funds.
2. Submit a detailed accounting of all receipts and bank deposits to the Finance Director.
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.
7. Have the authority, with approval from the Board of Directors, to appoint an Investment Committee or individuals to oversee the investment of funds.

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

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 by 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 Finance Director(s) 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 begin the fiscal year with a **Working Capital Reserve** of at least one year's estimated general and program expenses. These reserves will be based upon the current Board approved budget. Any unbudgeted expenses, Special Projects or additional reserves must be submitted in writing to the Board of Directors for consideration and approval.

Reviewed and approved by Finance Review Committee on February, 2017 (by email)

Approved by CCSN Board of Director's on March 9, 2017