

POLICY: FINANCIAL RECORDS POLICY

The Treasurer of the Chapter shall maintain, at a minimum, the following account records on an accrual accounting basis, where applicable:

- Checkbook
- Petty Cash accounts and records
- Cash receipts and Disbursements book
- Monthly Bank Statements and Related Reconciliation's
- Invoices, Check Requests and Other Appropriate Documentation supporting all expenditures
- Supporting documents for each completed program and/or activity of the Chapter, submitted by the program coordinator to the treasurer within thirty (30) days after the completion of a program or meeting

The Treasurer is responsible for the filing of the following information to the Association for the fiscal year for which the Treasury position was held.

- Authorization to be included in the Group Tax Return - due July 31
- Consolidated Group Tax Return Information - due July 31
- Official Address From - due June 30

The Treasurer is responsible for preparing a list of unpaid bills and uncollected amounts owed to the Chapter at the end of each fiscal year (May 31). This list must be provided to the incoming Treasurer for the subsequent year.

The Chapter will annually conduct a financial review that meets the minimum financial review requirements as identified in the Davis Chapter Management System Chapter requirements, or it will have an independent audit or financial review performed. Upon completion of the review to test and validate its fiscal integrity and operating guidelines, the Chapter will complete the Confirmation of Chapter Fiscal Year End Financial Review Requirement form and return it to the Association by August 1st each year. The report of the Financial Review Committee shall be presented to and approved by the Board of Directors at the next scheduled Board Meeting.



south carolina chapter

Policy Title: Financial Records

Revised Date: September 21, 2023

Reviewed Date: September 22, 2023

Approved Date: September 22, 2023

Effective Date: October 1, 2015

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FINANCIAL RECORDS POLICY (Cont.)

The Chapter may, subject to Board approval, outsource the accounting, reporting and certain other treasury functions. Should these functions be outsourced to a 3rd party, the Chapter Treasurer is accountable to monitor any 3rd party activities, and provide periodic reports to the Board, such as financial and statistical reports, including but not limited to a Balance Sheet, Income Statement and Cash Flow Statement.

If outsourcing is desired, the arrangement must become part of the financial policy. (See Attachment B)

Policy Committee: September 22, 2023 _____

Policy Committee Chair Signature/Date: 09/22/2023 *Woody Quinn*

SCHFMA Board Review Date: January 31, 2024 _____

SCHMFA President Signature/Date: 01/31/2024 *Jen Hayes*