

FINANCIAL MANAGEMENT

A. Purpose:

- 1) To ensure fiscal accountability and responsibility by the members of the Board of Directors and Officers of the IAWP Foundation.
- 2) To provide clear guidelines to Board of Directors and Officers of the IAWP Foundation in conducting the business of the Foundation as it relates to financial management of assets.
- 3) To maintain the integrity and reputation of the IAWP Foundation.

B. Officers of the IAWP Foundation:

- 1) The Officers of the IAWP Foundation are the President, Treasurer and Secretary.
- 2) The Officers of the IAWP Foundation are responsible for the everyday operation of the Foundation, including decisions regarding operating expenses.

C. Treasurer:

- 1) The Treasurer is responsible for ensuring that the duties of the position are carried out according to the Articles and Bylaws of the Foundation.
- 2) The Treasurer shall oversee all financial accounts and is the prevailing voice in all matters involving finances.
- 3) To avoid conflicting messages, it is imperative that only the Officers of the IAWP Foundation be authorized to negotiate financial transactions on behalf of the Foundation.
- 4) The Treasurer shall receive all monetary donations.
- 5) The Treasurer shall issue a formal receipt for each monetary donation received through the official post office box. (Other IAWP Foundation Officers, Board members, or their designee(s) may issue a receipt for donations at conferences, meetings, or other events)
- 6) The Treasurer shall receive notification of any/all donations other than monetary and shall be responsible for issuing a formal receipt for such donations.
- 7) The Treasurer shall maintain copies and/or originals of all donations, records, receipts, and reports for review by the Internal Revenue Service and/or the Foundation accountant.
- 8) The IAWP Foundation shall maintain financial documents, reports, and records permanently in a place free from theft, destruction, or loss. The Treasurer may work with the IAWP Historian to preserve these records on compact disks.
- 9) The Treasurer shall ensure that all IRS reports are completed and filed on time each year.
- 10) The Treasurer shall ensure that Incorporation reports to the State of Georgia are completed and filed on time each year. (*This includes providing updated copies of the Articles and Bylaws and the Board and Officers of the Foundation.*)
- 11) The Treasurer shall ensure that the incorporation status of the IAWP Foundation is maintained and shall pay any appropriate fees.

D. Duties of the Board of Directors :

- 1) Shall prepare the annual operating budget for the IAWP Foundation at the spring meeting each year.
- 2) Shall determine if there are sufficient funds to maintain the current operating budget. If there are insufficient funds, the Treasurer shall advise the Board of Directors to suspend the budget temporarily until further review.
- 3) Officers may approve expenditures up to \$1500.
- 4) Except for those regularly recurring, the full Board of Directors must approve expenditures over \$1500.
- 5) Advise on matters referred to their attention by the Treasurer.

E. Procedure for Reimbursement:

- 1) All requests for reimbursement shall be submitted to the Treasurer in writing and shall be accompanied by supporting documentation.
- 2) Specific expense items between \$100-\$1500 require approval from the Officers in advance.
- 3) Items over \$1500 require the approval in advance of the full Board of Directors. This approval may be on going for regularly recurring operating expenses.
- 4) No bills should be submitted for reimbursement later than six months after they are incurred.

F. Allowable Expenses:

- 1) The following categories are recognized expenses of Board of Directors and Officers of the Foundation:

Telephone/Fax	Postage	Copies	Paper
Plaques/Awards	Supplies	Printing	Miscellaneous Fees
- 2) Except as expressly authorized in these provisions, the Officer/Board member incurring the expenses shall pay all costs and expenses incurred.

G. Donations by Board of Directors of the IAWP Foundation

- 1) Individual Board members are only permitted to donate two (2) percent of the total donations received by the Foundation in a calendar year. The Treasurer shall keep track of donations made throughout the year and report at the fall meeting, the total amount of donations received, so that Board members may be advised of the maximum amounts each may donate by the end of the year.

H. Appeal:

- 1) If any person believes that any funds of the Foundation have been misused or fraudulently appropriated, they may bring a formal complaint to the Board of Directors and/or Officers of the IAWP Foundation. If it involves any member(s) of the Board of Directors or Officers, the complainant may request that the President order an independent audit by a Certified Public Accountant.

Approved 4/1/2004