

Texas AFCC Financial Policies and Procedures
Adopted by the Texas AFCC Board of Directors 1/12/2007

It is the policy of the Texas Chapter of AFCC to insure that appropriate measures of accountability and reporting are implemented to insure that organization funds are expended in legal, approved, and prudent manners.

Elected Board of Directors, including officers, hold full responsibility for developing and using financially sound fiscal procedures for the organization.

An annual budget must be approved by a majority of the Board of Directors by January 31st for each year. The President and Treasurer will submit a budget to the Board of Directors no later than December 1st of each year.

Expenditures that are included in the approved budget do not require further votes to execute.

Expenditures over \$100.00 that are not included in the approved annual budget must be approved by a majority of the Board of Directors. Expenditures under \$100.00 require approval of the President and Treasurer.

Sufficient operating reserves will be kept in a bank account in accordance with the approved budget.

A Finance/Audit committee will be appointed at least every 3 years to conduct an internal audit and provide the Board with recommendations for improving the Financial Policies and Procedures. The chair of the Finance/Audit committee will be someone other than the Treasurer.

Texas AFCC will use a cash method of accounting and adhere to generally accepted accounting principles.

A credit or debit card will be acquired in the name of the organization only when necessary to expedite payment of authorized expenses. The Treasurer and President will be the only signing parties on such an account.

The Treasurer will open and maintain a checking account for the organization with the Treasurer and President as the authorized signers on the account.

The Treasurer will make a financial report to the Board at each Board meeting.

Payment for all expenditures requires an invoice, billing statement, or receipt for reimbursement along with an attached "Texas AFCC Reimbursement/Request for Payment" form. Such documents will be stored in an organized manner to facilitate ongoing audits.

All expenses will be paid in a timely manner following receipt of proper documentation.

All legally required reports will be the responsibility of the Treasurer.