



WEST VIRGINIA STATE SOCIETY, NSDAR FINANCIAL POLICIES AND PROCEDURES

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West Virginia State Society, NSDAR Financial Policies and Procedures

PURPOSE

This document defines the fiscal operations policies and procedures for the West Virginia State Society, National Society Daughters of the American Revolution (NSDAR), hereinafter referred to as the State Society. The document is intended to address day-to-day operations as well as those activities that need to occur during an annual cycle to ensure responsible handling of the assets of the State Society.

FIDUCIARY ROLES AND RESPONSIBILITIES

1. **State Regent.** As the chief executive officer of the State Society, the State Regent will:
 - a. Set the financial direction of the organization;
 - b. Be a signatory on all operating and investment accounts;
 - c. Approve payments as authorized other than pass-through expenditures to the National Society or DAR Schools;
 - d. Approve all grant applications and contracts;
 - e. Appoint five members to serve on the Finance Committee;
 - f. Appoint at least three members to serve on the Audit Committee; and
 - g. Sign all donor acknowledgment letters.

2. **State Treasurer.** The State Treasurer will have the day-to-day responsibility for the financial operations of the State Society. The State Treasurer will:
 - a. Have charge of the funds and securities of the State Society within the guidelines of Article XI of the Bylaws of the State Society;
 - b. Be a signatory on all operating and investment accounts;
 - c. Keep an accurate account of all receipts and disbursement;

- d. Pay the bills of the State Society as authorized;
 - e. Render a Statement of Financial Position and Statement of Activities for the State Society to the State Conference and at the close of the fiscal year and financial reports throughout the year to the Executive Committee and/or State Board of Management, as applicable;
 - f. Ensure the compliance of the State Society with federal and state financial and tax laws and regulations;
 - g. Complete the financial portion of the Chapter Achievement Award for the State Society; and
 - h. Serve as an ex-officio member of the Finance Committee.
3. **State Board of Management.** The State Board of Management will approve fiscal policies and financial procedures, the annual budget, and all major financial decisions before their introduction to the State Conference. During the interim between the meetings of the State Society, the State Board of Management will have full direction, management and control of the financial affairs of the State Society. The State Board of Management may authorize the Executive Committee to perform such duties of the Board between its meetings as it may from time to time deem expedient.
4. **Executive Committee.** The Executive Committee will oversee the day-to-day financial operations of the State Society.
- a. As advisor to the State Regent, the Executive Committee will assist in the management of financial operations for the State Society, to include, but not limited to:
 - i. Selecting the banking institutions where assets of the State Society are held;
 - ii. Reviewing financial statements and reports by the State Treasurer, the annual budget as presented by the Finance Committee, and the findings of the annual audit provided by the Audit Committee or independent Certified Public Accountant;
 - iii. Determining annually at their meeting preceding the State Conference if the Audit Committee or an independent Certified Public Accountant

will conduct the annual audit;

- iv. Adopting and amending the financial policies and procedures of the State Society;
- v. Approve expenditures exceeding the State Regent's threshold other than pass-through expenditures to the National Society or DAR Schools.

- b. The Executive Committee will exercise its fiscal responsibility by making recommendations to the State Board of Management, as necessary.
- c. Members of the Executive Committee will serve on the State Board of Management.

5. **Finance Committee.** The Finance Committee will consider requests for funds, plan a budget and recommend to the State Conference such expenditures by the State Society as the Committee deems expedient.

6. **Audit Committee.** Upon approval by the Executive Committee at its meeting preceding the State Conference, the Audit Committee will examine the accounts of the State Treasurer for the fiscal year. The audit will begin in August and culminate in a report of findings issued by the Audit Committee to the Executive Committee by September 30.

7. **State Committee Chairs.** The State Committee Chairs shall obtain the approval for planned expenditures from the State Regent prior to making purchases. For payments from funds referenced in EXPENSES AND ACCOUNTS PAYABLE: 5. Disbursements from Selected Funds, no prior approval is required where that selection authorizes payment.

The State Committee Chairs shall prepare budget requests and submit them to the Chair of the Finance Committee and the State Regent by the date specified.

8. **District Directors.** The District Directors will assist the State Treasurer, as needed, in coordinating with chapter forming the State Society on the collection of state dues, assessments and State Conference fees and compliance with federal and state financial and tax laws and regulations. The District Directors will serve on the State Board of Management.

9. **Chapter Regents.** The Regents of the chapters that form the State Society will ensure timely payment of the state dues, assessments and fees by the members of their

chapters and compliance of their chapters with federal and state financial and tax laws and regulations. Chapter Regents will serve on the State Board of Management.

PRIMACY OF NATIONAL SOCIETY POLICIES AND PROCEDURES

The State Society will conform to all the financial policies and procedures of the National Society. If any portion of the policies and procedures in this document conflicts with the policies and procedures required of the state societies by the National Society, the policies and procedures of the National Society will take precedence.

ASSET MANAGEMENT

1. Relationships with Financial Institutions.

- a. The State Treasurer, in concert with the State Regent, will recommend to the Executive Committee institutions where the assets of the State Society will be held.
- b. The Executive Committee will select the institutions where the assets of the State Society will be held.
- c. The State Treasurer will establish, maintain and oversee the accounts at the selected institutions.
- d. The funds of the State Society will be placed in the selected institutions to the credit of the "West Virginia State Society of the National Society of the Daughters of the American Revolution".

2. Investment Policy.

- a. A minimum of \$50,000 Cash will be maintained in operating accounts, i.e., checking accounts, interest bearing savings accounts, and/or money market accounts.
- b. Additional funds that are not needed for operational expenditures will be invested in certificates of deposit or independently-rated, high-quality, income-producing balanced mutual funds.
- c. The Executive Committee will approve the transfer of funds from checking accounts, interest bearing savings accounts, and/or money market accounts to certificates of deposit. The State Board of Management will approve the transfer of funds from operating accounts or certificates of

deposit to mutual fund accounts.

- d. Investment accounts will be established to maximize the financial return to the State Society while minimizing risk.
- e. The State Treasurer will file all investment and endowment-related documents.

FINANCIAL ACCOUNTING

1. Basis of Accounting.

- a. The State Society will use cash basis accounting.
- b. Throughout the fiscal year, which begins on July 1 and ends on June 30, income will be recorded in the month in which it is received, and expenses will be recorded in the month in which they are paid.

2. Financial Accounting System and Chart of Accounts.

- a. All income and expenses will be classified as Unrestricted, Temporarily Restricted or Permanently Restricted. Definitions of these classifications are as follows:
 - i. Unrestricted Net Assets – The part of net assets of a not-for-profit organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.
 - ii. Temporary Restriction – A donor-imposed restriction that permits the donee organization to use up or expand the donated asset as specified and is satisfied either by the passage of time or by actions of the organization.
 - iii. Permanent Restriction – A donor-imposed restriction that stipulates that resources be maintained permanently but permits the organization to use up or expend part or all of the income (or other economic benefits) derived from the donated assets.
- b. The Executive Committee or State Board of Management may reserve funds for specific purposes. These funds will be called board restricted funds. They will be classified as unrestricted funds because the condition was not specified by a donor.

- c. The State Society will use QuickBooks Online to maintain its official financial documents and accounting system.
- d. The State Treasurer will enter all financial activity into QuickBooks Online.
- e. The State Treasurer will be responsible for ensuring the QuickBooks Online entries are maintained in a current and satisfactory condition, such that at any time accurate and complete financial statements can be produced from the electronic files.

3. Bank Reconciliations.

- a. The Vice Regent will reconcile the check register for the operating account against bank statements and QuickBooks Online operating accounts within 30 days of the close of the month.
- b. The State Treasurer will reconcile savings and investment account statements against QuickBooks Online savings and investment accounts within 30 days of their receipt.
- c. The State Treasurer will run and review the trial balance and general ledger reports in QuickBooks Online each quarter and make corrections, as necessary.

INTERNAL CONTROLS

1. Conflict of Interest.

- a. All members of the State Board of Management will adhere to high ethical standards and act in such a manner as to avoid any conflict between their personal, professional or business interests and the interests of the State Society.
- b. When a member of the State Board of Management has any direct or indirect interest in, or relationship with, any individual or organization that proposes to enter into any transaction with the State Society, she will give notice to the State Regent of such interest or relationship. After disclosure, the member of the State Board of Management will not be permitted to participate in the transaction or decision.

- c. Should there be any dispute as to whether a conflict of interest exists, the Executive Committee will determine whether a conflict of interest exists and what the appropriate response should be.

2. Safeguarding of Financial Records.

- a. The State Society will maintain physical security of its financial records to ensure that only authorized personnel have access to its money or securities.
- b. The State Treasurer will store blank checks in a safe location.
- c. The State Treasurer will change the password to the QuickBooks Online account quarterly.

3. Records Retention.

- a. The following types of documents (hardcopy or other media) will be retained for the following periods of time:
 - i. For three years: Cancelled checks for routine purchases/expenses; expired insurance policies; and miscellaneous internal reports.
 - ii. For seven years: Bank statements, bank reconciliations and bank deposit slips; invoices; expense records; expired contracts; income records; ledgers used to prepare financial statements; donor acknowledgments; and grant applications.
 - iii. Permanently: Articles of Incorporation; Bylaws of the State Society; minute books, including the minutes by the State Recording Secretary that include the annual report by the State Treasurer; Letter of Determination granting tax-exempt status; West Virginia business license; tax returns including annual Internal Revenue Service (IRS) Form 990-EZ or 990; annual financial statements; audit reports; insurance records; property records including depreciation records and asset inventories; and important legal correspondence.
- b. Documents (hardcopy, online or other media) will be stored in a protected environment for the duration of the document retention schedule. Computer backup media will be included.

- c. Hardcopy of documents will be destroyed by shredding after they have been retained until the end of the document retention schedule. All media, whether electronic or other, will be destroyed by a proven means to destroy such media after they have been retained until the end of the document retention schedule.

FINANCIAL PLANNING AND REPORTING

1. Budgeting.

- a. The State Treasurer will prepare a comparison of the current annual budget to actual income and expenses as of December 31 with a discussion of any major variances and provide it to the Finance Committee.
- b. The State Committee Chairs will prepare budget requests and submit them to the Chair of the Finance Committee by the date specified.
- c. The Finance Committee will consider requests for funds, plan a budget and recommend to the State Conference such expenditures by the State Society as the Committee deems expedient.
- d. The State Conference will review and approve the annual budget before the start of the fiscal year.
- e. The annual budget will cover the fiscal year and will be prepared on the basis of state dues paid the preceding November first.
- f. The State Treasurer will prepare a comparison of the budget for the fiscal year to actual income and expenses as of June 30 with a discussion of any major variances and provide it to the Executive Committee and Audit Committee.
- g. The Chair of the State Conference will prepare a budget for the conference and provide it to the State Regent, State Treasurer and Finance Committee.

2. Financial Reports.

- a. The State Treasurer will prepare a Statement of Financial Position and

Statement of Activities for the State Society and provide them to the State Conference. These statements will cover the period between State Conferences.

- b. The State Treasurer will prepare a Statement of Financial Position and Statement of Activities for the State Society for the fiscal year and provide them to the Executive Committee, Finance Committee and Audit Committee. These statements will form the basis for preparing the IRS Form 990-EZ or 990 for the State Society.
- c. The State Treasurer will prepare other financial reports as needed throughout the year and provide them to the Executive Committee and/or State Board of Management, as applicable.
- d. In January each year, the State Treasurer will complete, in eMembership on the DAR Web site, the "State Treasurer's Entry" section of the Chapter Achievement Award for the State Society. She will coordinate with the State Chair of the Chapter Achievement Award Committee as needed to accomplish this task.

3. Audit of a Fiscal Year.

- a. The accounts of the State Treasurer will be audited annually in August following the close of the fiscal year.
- b. At its meeting preceding the State Conference each year, the Executive Committee will determine if the Audit Committee or an independent Certified Public Accountant will audit the accounts of the State Treasurer for the fiscal year. An independent Certified Public Accountant will be selected when one of the following circumstances exists:
 - i. An IRS Form 990 is required for the fiscal year.
 - ii. The West Virginia State Society has received a major endowment or other significant contribution during the fiscal year.
 - iii. Another major change to the financial position of the State Society has occurred during the fiscal year.
- c. The State Treasurer will provide the following information to the Audit

Committee or independent Certified Public Accountant by August 1 each year:

- i. From the electronic records, the trial balance and general ledger reports of all transactions during the fiscal year.
 - ii. A copy of minutes of the Executive Committee, State Board of Management, and any committee that met during the year.
 - iii. A copy of applicable State Conference minutes.
 - iv. Statements for all bank and investment accounts for the fiscal year and the three months before the fiscal year. Statements for the month following the fiscal year will be provided when they become available.
 - v. Approved budget for the fiscal year and upcoming fiscal year.
 - vi. A comparison of the budget for the fiscal year to actual income and expenses as of June 30 with a discussion of any major variances.
 - vii. A Statement of Financial Position and Statement of Activities for the fiscal year.
 - viii. Any contracts, grant documents, endowment documents or documents that restrict the use of any monies that are applicable to the fiscal year.
 - ix. A completed check register.
 - x. Supporting documentation for all deposits, to include a copy of checks, any correspondence that accompanied the checks, the deposit slip and the bank receipt.
 - xi. Supporting documentation for all disbursements, to include the invoice or receipt, documentation that accompanied the request for payment, and, when required, evidence that the expense was approved for payment by the State Regent or State Conference, as applicable.
- d. A report of findings will be provided to the Executive Committee by September 30 following the completion of the audit. The audit report will be placed in the state files.

- e. The State Treasurer will be responsible for ensuring all material weaknesses identified in an audit are addressed in a timely manner, and the actions taken are reported to the Executive Committee.

4. Tax and Financial Reporting Compliance.

- a. The State Treasurer will be responsible for ensuring all reporting for the State Society is completed in a timely fashion to meet the requirements of federal and state tax and other regulatory agencies, to include, but not limited to filing the:
 - i. Annual IRS Form 990-EZ or 990 with the IRS before November 15;
 - ii. Change of Officers Report with the West Virginia Secretary of State within 90 days after the change of the officers of the State Society; and
 - iii. Annual Report with the West Virginia Secretary of State before July 1.
- b. The State Treasurer will make the IRS Form 990-EZ or 990 available to the Executive Committee, Finance Committee and Audit Committee.

INCOME AND ACCOUNTS RECEIVABLE

- 1. **Income Accounts.** Categories of income will include contributions; state dues, assessments and fees; state conferences/events; and other income. Policies and procedures governing revenue received from each of these categories will be as follows:

- a. Contributions.
 - i. The State Society is tax exempt under section 501(c)(3) of the Internal Revenue Code. Accordingly, the State Society is eligible to receive tax- deductible contributions.
 - ii. With the remittance of contributions to the State Treasurer, each chapter will include the State Society Chapter Treasurer's Report for the appropriate fiscal year.
 - iii. The State Treasurer will record all contributions made to the State Society in QuickBooks Online by account and class.

- iv. Any contribution made with restrictions will be recorded and tracked as such.
 - v. The State Treasurer will prepare and the State Regent will sign an acknowledgment letter to all businesses, organizations and individuals that contribute \$250 or more to the State Society.
- b. State Dues, Assessments and Fees.
- i. Before the first District meeting each year, the State Treasurer will prepare a State Society Chapter Treasurer's Report for the fiscal year. This report will include information on payment of state dues, assessments and fees as well as contributions to the State and National Societies.
 - ii. The State Treasurer will ensure that chapters receive electronic and hard copies of the State Society Chapter Treasurer's Report in a timely manner each year.
 - iii. The State Treasurer will send an invoice to Members-at-Large of the State Society by September 1 each year.
 - iv. Annual state dues will be payable to the State Treasurer showing a Federal Postal Service, or other carrier, cancellation date no later than November 1, and will be delinquent after that date.
 - v. Each chapter will pay any additional assessments based on membership of the chapter as of January 1, presented by the Finance Committee and approved by the State Conference.
 - vi. State dues and assessments for a member admitted or reinstated to membership by the National Society will be payable to the State Treasurer within 60 days after the date of admittance or reinstatement.
 - vii. State dues and assessments for a member admitted or reinstated on or after July 5 will be credited for the upcoming dues year.
 - viii. A conference fee of one dollar per member as of January 1 will be paid to the State Treasurer no later than 60 days before the State Conference. This fee will be used to help defray expenses incurred in

executing the State Conference.

- ix. Any chapter whose state dues, assessments and conference fees are not paid 60 days before the State Conference will not be entitled to representation at the State Conference.
- x. With the remittance of dues, assessments and fees to the State Treasurer, each chapter will include the State Society Chapter Treasurer's Report for the appropriate fiscal year.

c. State Conferences/Events.

- i. The principal receipts from a State Conference will be meal reservation payments. The State Conference Chair will appoint a member of the State Society to be in charge of meal reservations. The member will record payments received by meal and will forward meal reservation payments to the State Treasurer each time she receives approximately 15 payments.
- ii. The State Officer or State Chair of any other event sponsored by the State Society will record payments received by individual and forward the payments to the State Treasurer each time she receives approximately 15 payments.

d. Other Income.

- i. The State Officer or State Chair responsible for sales of State Society publications will collect payments from the sales and forward them to the State Treasurer within 15 days of receipt.
- ii. The State Treasurer will record the receipt of bank interest earned each month in QuickBooks Online by account and class.

2. Deposits.

- a. Upon receipt of revenue, the State Treasurer will endorse checks and copy them, count cash and place it in a safe place, and prepare a deposit slip and copy it.
- b. The State Treasurer or State Regent will deposit all revenue within 15 days

of receipt. She will receive a bank receipt for each deposit.

- c. The State Treasurer will enter all deposits into QuickBooks Online by account and class.
- d. The State Treasurer will file supporting documentation for all deposits, to include a copy of checks, any correspondence that accompanied the checks, the deposit slip and the bank receipt.

3. Cash Receipts.

- a. All cash collected through contributions and sales during a State Conference or event sponsored by the State Society will be turned in to the State Treasurer or State Regent by the close of the State Conference or event.
- b. Two individuals will count the cash collected. If feasible, one of the individuals will be a member of the Finance Committee.
- c. Cash related transactions will be fully documented so that an undisputable audit trail exists.
- d. The amount of cash collected at a State Conference will be listed in the State Conference minutes by class.

EXPENSES AND ACCOUNTS PAYABLE

1. Signature Policy.

- a. The State Treasurer and State Regent will be signatories on all operating and investment accounts.
- b. The State Treasurer or State Regent will sign checks or make electronic fund transfers for payment of bills duly authorized. In case of the inability of the State Treasurer and the State Regent to serve, the chairman of the Finance Committee will sign checks for payment of bills duly authorized.

2. Authorization for Payment.

- a. State Officers/State Committee Chairs will have the authority to authorize payments of \$30 or less.

- b. The State Regent will have the authority to authorize payments of \$500 or less other than pass-through contributions to the National Society or the DAR Schools.
- c. The Executive Committee will have the authority to authorize payments greater than \$500 between meetings of the State Board of Management.
- d. State Officers and Chairs will request payment by check at least 10 days before a presentation. During the transition of administrations, special attention will be paid to check request needs; the lead time will be 30 days.

3. Purchases.

- a. The State Regent will provide prior approval of the purchase of items over \$30 and less than \$500.
- b. State Officers/State Committee Chairs will provide prior approval of items costing \$30 or less.
- c. For purchases from funds referenced in EXPENSES AND ACCOUNTS PAYABLE: 5. Disbursement from Selected Funds, the policy for each fund shall be followed.
- d. A completed Certificate of Exemption (SSTGB Form F0003) will accompany all purchases so that the State Society will not pay sales tax on items purchased.

4. Invoice/Receipt Approval and Payment.

- a. The State Regent will approve all bills for payment.
- b. State Officers/State Committee Chairs shall forward to the State Treasurer for payment invoices/receipts for which an expense was incurred as authorized.
- c. The State Treasurer or State Regent will pay bills with approved invoices/receipts within 15 days of receipt.
- d. The State Treasurer will enter all disbursements into QuickBooks Online by account and class.

- e. The State Treasurer will file supporting documentation for all disbursements, to include the invoice or receipt, documentation that accompanied the request for payment, and, when required, evidence that the expense was approved for payment by the State Regent or State Conference, as applicable.
 - f. The State Treasurer will make all invoices available to the State Chair, Finance Committee.
5. **Disbursements from Selected Funds.** Disbursements from certain funds require special coordination and handling. These funds include but may not be limited to:
- a. Temporarily Restricted:
 - i. Awards. A month before the State Conference each year, the State Treasurer will coordinate with the State Chair American History Committee to learn the names of the state winners of the American History Essay, Christopher Columbus Essay, and Outstanding American History Teacher Contests. The State Treasurer will provide gift cards or checks, payable to the winners, in the appropriate amounts to the State Chair for presentation to the winners at the State Conference.
 - ii. Blanche L. Reymann Scholarship Fund. A month before the first District meeting each year, the State Chair Blanche L. Reymann Scholarship Fund will provide the name of the scholarship winner to the State Treasurer. The State Treasurer will provide a check, payable to the winner, for \$1000 to the State Chair for presentation to the winner at the appropriate District meeting. The payment will be made from scholarship funds in the State Society's checking account and/or the Blanche L. Reymann Scholarship Fund certificate of deposit. The State Chair may from time to time increase the amount of the scholarship or award a second scholarship in an amount no greater than \$500 if the fund balance exceeds \$15,000.
 - iii. Cameo Club. The State Treasurer will coordinate with the President, West Virginia Cameo Club on all disbursements from club funds in the State Society's checking account or the Cameo Club certificate of deposit.

- iv. DAR Good Citizens Committee. In April each year, the State Treasurer will coordinate with the State Chair DAR Good Citizens Committee, to learn the name of the state DAR Good Citizen. The State Treasurer will provide a check, payable to the winner, for \$500 to the sponsoring chapter for presentation to the winner and then request reimbursement from the Office of the Treasurer General, NSDAR by contacting the National Chair, DAR Good Citizens Committee.
- v. DAR Magazine Co-op Ad. By October 31 each year, the State Regent will provide the DAR Magazine Office with the State Society's co-op ad, accompanied by a Chapter and State Advertising Newsletter Agreement (NSDAR Form DNL-1001) and a check for the cost of the ad, provided by the State Treasurer. The agreement will include a list of chapters with minimum \$40 contributions totaling the cost of the ad. If additional chapters contribute at least \$40 towards co-op ads before early December, the State Treasurer will send to the DAR Magazine Office a corrected agreement and, if appropriate, an additional check. After December 31 each year, the DAR Magazine Office will e-mail the State Treasurer a report of chapters that contributed at least \$40 to co-op ads during the year and, thus, are eligible for Chapter Achievement Award credit. The State Treasurer will check the report for completeness and notify the DAR Magazine Office of approval or errors.
- vi. Junior Membership. In November each year, the State Treasurer will coordinate with the State Chair, Junior Membership Committee on the amount of Junior Membership funds to be sent to NSDAR headquarters for the year. The agreed upon amount will be entered on the Helen Pouch Memorial Fund Sales line in the NSDAR State Treasurer's Master Report (NSDAR Form TG-1000) for the appropriate year and forwarded with the pass-through contributions from chapters to the National Society in early December each year.
- vii. Pass-Through Contributions from Chapters to the National Society. In early December each year, the State Treasurer will forward to the Office of the Treasurer General, NSDAR, contributions collected from the chapters that form the State Society in a check, payable to the Treasurer General, NSDAR. Additional contributions may be made throughout the year. An NSDAR State Treasurer's Master Report (NSDAR Form TG-1000) for the appropriate year will accompany the

contributions. A list of chapters that contributed and the amount contributed by fund will be attached to the form.

- viii. State Regents' Projects. The State Treasurer will coordinate with the State Regent or her designated representative on all disbursements from funds raised for the State Regent's project.
- ix. WVDAR Archives. To remit a payment in support of the WVDAR Archives, the State Treasurer will send a check, payable to the Marshall University Foundation, Inc., to the Head of Archives and Special Collections, Morrow Library. The memo line of the check should read "Lisle Brown Memorial Fund".
- x. WVDAR State Conference. The State Treasurer will pay expenses from the annual State Society's conference, to include but not limited to members, guests and Pages' meal costs, only after receiving approval from the Conference Chair and State Regent.
- xi. West Virginia Continental Congress Event. The State Treasurer will pay event deposits and the final bill in accordance with contractual terms and in coordination with the State Vice Regent.
- xii. West Virginia Room in Memorial Continental Hall. The State Treasurer will coordinate with the State Chair West Virginia Room in Memorial Continental Hall Committee on all disbursements from room funds in the State Society's checking account or the West Virginia Room in Memorial Continental Hall certificate of deposit.
- xiii. West Virginia Society, National Society Children of the American Revolution (WV C.A.R.). The State Treasurer will coordinate with the Senior State Society President, WV C.A.R. to determine where the annual payment should be sent.

b. Unrestricted:

- i. Licenses and Permits. After the election of new State officers, the State Treasurer will file a Change of Officers report with the West Virginia Secretary of State at www.business4wv.com. After January 1 each year, the State Treasurer will file the State Society's annual report with the West Virginia Secretary of State. Fees remitted with

these reports will be made through an Automated Clearing House (ACH) payment from the State Society's checking account.

- ii. State Regent's Allotment. In January each year, the State Treasurer will pay one-third of the state dues collected since the last payment to the State Regent to help defray expenses associated with her office.

6. Cash Disbursements.

- a. The State Treasurer will disburse \$200 or less in cash on a case by case basis to State Officers and State Committee Chairs for a specific purpose.
- b. The State Officer or State Committee Chair who receives the cash will provide the State Treasurer with receipts for expenditures of the cash within 30 days. If the State Officer or State Committee Chair does not provide receipts, she will be required to reimburse the State Society for the amount not documented.

GRANT AND CONTRACT REVIEW AND MANAGEMENT

1. Grants.

- a. The State Treasurer will review and make recommendations to the State Regent on the financial portions of all grant applications by the State Society.
- b. The State Regent will approve all grant applications by the State Society.
- c. The acceptance of grant awards will indicate that the State Society will abide by all conditions of the grant, including the specified uses of the funds and proper documentation and reporting.
- d. The State Treasurer will be responsible for recording all financial information involving grant awards in QuickBooks Online by account and class.
- e. The State Treasurer will file all grant-related documents.

2. Contracts.

- a. The State Treasurer will make recommendations to the State Regent and

other responsible officials, such as the State Conference Chair, on all contract proposals involving the State Society.

- b. The State Regent will approve all contracts.
- c. The State Regent will only approve contracts for projects of the State Society when the funds to fulfill them are on hand.
- d. The State Treasurer will file all contracts.

ADOPTION AND AMENDMENT

1. **Adoption.** The financial policies and procedures outlined in this document will be in effect once approved by the Executive Committee and Board of Management.
2. **Amendment.** The State Treasurer is responsible for ensuring this document is updated in a timely fashion and proposed changes are presented to the Executive Committee and Board of Management for adoption.