

AIA Corpus Christi Financial Management Policy

The fiscal year of AIA Corpus Christi is from January 1 to December 31.

A proposed annual budget, based on the prior year(s) experiences, is created and reviewed by the Executive Director and the Executive Committee in October prior to the November Board Meeting. The budget will be presented to the Board at the November Board Meeting, discussed in detail, and revised according to input from Directors.

The Board of Directors should approve the budget for the following year at the December board meeting.

The following procedures should be followed at all times:

- Including the Executive Director, at least 2 members of the Executive Board should know how to understand and operate the bookkeeping system.
- Bank and credit card statements need to be delivered to the Treasurer unopened to reconcile with what the staff has reported, the Treasurer may also access statements online.
- The Treasurers report should explain why there are fluctuations if any from the budget.
- Cash Receipts should be reconciled monthly by the Executive Director or Treasurer.
- Signature cards should be updated annually.
- The Executive Director or the Treasurer should maintain a personal relationship with the bank and refrain from doing everything online.
- As a goal, AIA Corpus Christi should try and have 3 months of cash in reserve as a minimum, with 6 months being best.
- The Executive Committee should review the budget with the actual spending on a monthly basis.
- The Executive Board should receive a copy of the IRS 990 form annually.
- All fundraising income that is greater than \$15,000 should be reported.