

2-6-24 BOB Engrossed

**REPUBLICAN WOMEN OF PRESCOTT**  
**FINANCIAL POLICIES and PROCEDURES**

Adopted 2-6-24

1. RWOP Financial Policies & Procedures shall follow the IRS, GAAP, NFRW and AzFRW guidelines.
2. The RWOP Treasurer will collect all monies, record in proper categories and deposit in the RWOP designated bank in a timely manner.
3. The RWOP Treasurer will pay all bills when due.
4. Non-budgeted expenditures over \$500 require the approval of the BOD prior to the commitment to pay.
5. Online bank account access codes are only available to the Treasurer and the President.
6. The Treasurer and President are the only designees to sign RWOP checks.
7. The RWOP banking institution shall be notified when a new Treasurer takes office. No checks should be written by the outgoing Treasurer when the new Treasurer takes office and prior to the new signature card being recorded at the bank.
8. One signature is needed for execution of disbursement checks.
9. The President shall sign any checks reimbursing the Treasurer for her expenses.
10. All banking must be in the name of Republican Women of Prescott. No person's name or address shall be printed on deposit slips or checks.
11. The Budget Committee is chaired by the Treasurer and comprised of the Treasurer, the Treasurer-elect, the President-elect and the incoming Financial Oversight Chair.
12. The Treasurer will submit an annual budget to be approved by the new January BOD and then presented to the Active members for approval at the January business meeting.
13. The Treasurer must complete all deposits and expenditures by December 31st each year.
14. The Treasurer must supply and deliver to the Tax Preparer all material for Federal and, if required, State tax preparation and ensure they are properly filed.
15. The Treasurer must keep current all insurance policies including an indemnification policy and liability insurance for the President, Treasurer, BOD and RWOP.

16. Should there be a change in the RWOP Treasurer prior to the completion of the term, the Financial Oversight Chair will conduct an inspection of all finances.
17. The President's (or her designee's) travel expenses and hotel reservations are budgeted expenditures for meetings she is expected to attend. Food and other expenses are not budgeted and will not be reimbursed by RWOP.
18. The Financial Oversight Chair shall inspect the financial records of RWOP on a monthly basis. In the event of a vacancy in the Treasurer position, the Financial Oversight Chair shall inspect and approve the financial records prior to transfer to a new Treasurer. If the Financial Oversight Chair finds any issues in her inspection, the issues will be taken to the BOD for further action.
19. The annual Financial Inspection Report shall be presented to the members at the February general meeting or at any other time as directed by a majority vote of the BOD.
20. All funds go into RWOP's main bank account. If a contributor specifically designates the funds, they are put into a category in the accounting program that designates their use.

The Board of Directors may amend these Financial Policies and Procedures.

*- End of Financial Policies and Procedures Document -*