

REPUBLICAN WOMEN OF PRESCOTT FINANCIAL POLICIES and PROCEDURES

Adopted December 7, 2021

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. Expenditures of non-budgeted funds require the approval of the BOD prior to the commitment to pay.
5. Online account access codes are only available to the Treasurer and the President.
6. A Treasurer's Report will be prepared by the RWOP Treasurer and presented monthly at the BOD and Membership meetings.
7. The Treasurer and President are the only designees to sign RWOP checks.
8. One signature is needed for execution of disbursement checks.
9. The President shall sign the reimbursement checks regarding expenditures by the Treasurer.
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. A yearly budget will be prepared and presented by the Budget Committee, chaired by the Treasurer, for approval by the BOD at the January meeting.
12. The Treasurer will submit an approved budget to the membership for approval at the general meeting in January.
13. The treasurer must complete all deposits and expenditures for the calendar by December 31 each year.
14. The Treasurer must supply and deliver to the Tax Preparer all material for Federal and State tax preparation and ensure they are properly filed.
15. The Treasurer must keep current all insurance policies including bonding of the Treasurer and President indemnification policy and liability insurance for the BOD and RWOP.
16. The RWOP banking institution shall be notified when a new Treasurer takes office. No checks should be written prior to the new signature card being recorded at the bank.
17. Should there be a change in the RWOP Treasurer, prior to the completion of the term, the Financial Oversight Chair will conduct a review of all finances.
18. The President shall appoint a qualified person who shall not be a member of the EC to perform a Financial Review yearly.

19. The President's (or her designee's) travel expenses and hotel reservations are paid to meetings where she is expected to attend, excluding food or other expenses.
20. The Financial Oversight Chair shall review the financial records of RWOP on an annual basis. In the event of a vacancy of the Treasurer, the Financial Oversight Chair shall also review the financial records prior to transfer to a new Treasurer.
21. The annual Financial Review Report shall be presented to the membership at the February general meeting or at any other time as directed by a majority vote of the BOD.
22. These Financial Policies and Procedures may be amended by a majority vote of the BOD.