

COMPLETION OF THE FINANCIAL CONTROL POLICIES IS A WORK ITEM FOR THE APRIL FINANCE COMMITTEE MEETING AND SHALL BE PRESENTED TO PLANNING MEETING FOR "RATIFICATION" IN MAY 2006 - All items should be reviewed but major item left to be worked on is the Financial Reporting

Signing Checks

NGC President and Treasurer are authorized to sign checks:

- a. Treasurer or President can individually sign a check up to \$1,000. In most cases, the Treasurer will be the signer.
- b. Any check over \$1,000 will be signed by both officers.
- c. All expenses must have been budgeted, all non budgeted expenses need to be approved. Non budgeted items up to \$200.00 may be approved by the Executive Board. Club approval is required beyond \$200.00.

Check Register

Maintain a check register showing all deposits made and checks written.

Include the following information in the check register:

- a. Date of deposit or check
- b. Check number (null for deposit)
- c. Payee (if check) or "Deposit"
- d. Description or explanation, e.g. "Dues" or "Postage"
- e. Dollar amount
- f. Running Balance
- g. Be sure to record any bank fees that may occur during the month (stop payment, or check printing charges are examples)

Monthly, reconcile the running balance to the ending balance in the Bank Statement. Reconciliation should include:

- a. Ending Balance on Bank Statement
- b. Less any checks that were issued and listed in the register but have not cleared the bank (checks outstanding)
- c. Plus any deposits made that are not appearing on the bank statement. (This should not happen except for months when the bank cutoff dates for the statement is earlier than the last day of the month and a deposit is made on the last day of the month).

Monthly, print a copy of the reconciled check register and file with the bank statement.

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Documentation

Maintain documentation for all financial activity:

a. Invoices and receipts for all checks written. Write on each invoice or receipt the check number issued, the date the check was issued, and the payee, if the payee is not obvious. For example, if the check is issued to a person to reimburse them for buying office supplies, the receipt will be from the Office supply company. Write the name of the person to whom the check was written on the receipt.

b. Provide receipts/vouchers for all cash transactions.

c. Copies of deposit slips are included with the bank statements and can be documented also by the receipts provided by the bank when deposits are made. Document the composition of deposits by detailed records. Maintain records that could be used to reconstruct the content of each deposit and that include:

- a. Name of source
- b. Date of payment (deposit)
- c. Purpose of receipt (dues, plant sale, donation)

d. All records and documentation of the Navarre Garden Club, Inc. will be retained according to the requirements of the State of Florida and the Federal Internal Revenue Service and for no less than 7 years.

Audit

All financial records shall be open to audit annual as specified in the Club Bylaws and Standing Rules.

Financial Reports

Financial Reporting to the Club shall be monthly.

Income Statement

Monthly, summarize financial transactions to create an Income Statement using a Cash Accounting method.

Include:

- a) Monthly totals
- b) Year to Date running total

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- c) Create a full year total to compare to the Full Year budget
- d) Compare the year to date transactions to the Full Year Budget.

Total Asset Statement

Monthly, summarize the total assets of the Corporation:

- a) Cash on Hand
- b) Certificates of Deposit or other investments