

Ardmore Neighborhood Association
Policy Statement
May 2023

I. Finances

The Ardmore Neighborhood Association (ANA) is committed to maintaining accurate and timely financial practices. The financial policies are intended to support a strong volunteer-led organization serving the community.

A. The Budget

An annual budget is prepared by the Treasurer, in consultation with the Executive Committee, for presentation to the full board no later than September each year. The budget may be amended if unpredicted expenses arise. Minor variances may be covered in the Treasurer's monthly report to the Board.

B. Banking

1. All funds are kept in the ANA bank account or the ANA PayPal account.
2. The President, Treasurer, and at least one additional Board member are signatories on the bank account.
3. The bank statement is mailed to the ANA post office box.
4. Online banking is available for the signatories.
5. Debit cards may be used by the signatories for budgeted expenses, but never for cash withdrawals.

C. Oversight

1. The Treasurer reconciles the bank statement monthly and provides monthly finance reports to include income and expenses.
2. The Treasurer maintains receipts for all expenses.
3. The Treasurer disburses payments due, after approval by the President.
4. The President approves all budgeted expenses.
5. Payments that exceed a budget limit must be approved by the president (if less than \$50), executive committee (\$51-\$299), or the board (over \$300).
6. An audit committee including a board member and a volunteer without a personal connection to any board member or finance volunteer completes a financial review in November each year.

D. Income Documentation

All income is recorded and deposited by the Treasurer. The President reviews the monthly bank statement.

1. Checks
 - a. Mail is picked up by the Vice President or board designee and delivered to the President.
 - b. Checks must be endorsed “for deposit only” upon receipt.
2. PayPal
 - a. Funds received to the PayPal account are noted by the Treasurer in the monthly report. The Treasurer monitors the account and transfers funds to the bank account regularly.
 - b. Only Executive Committee members have access to the PayPal account.
3. Cash
 - a. A multiple-copy receipt book is used for all cash collected.
 - b. Cash collected is recorded on a log for account reconciliation. Cash details must be provided to the Treasurer.

E. Reimbursement Requests

1. Reimbursements must be preauthorized.
2. Reimbursement receipts must be submitted within 30 days.
3. If Board members waive reimbursement, the amounts are listed as an expense and also entered as a donation.

F. Refund Requests

When the ANA receives an overpayment, a refund may be issued less any PayPal or other fees.

G. Tax Filing

As a non-profit, the ANA is required to complete an annual 990 form, due in August each year. The form can be completed online.