

## Financial Management

October 7, 2013

The Executive Committee has responsibility for the Financial Planning and approval of all financial obligations and expenditures by the HSCG. To diligently carry out this responsibility, the Executive Committee must meet at least once monthly and more often if necessary.

The Treasurer shall oversee all HSCG financial accounts (bank, merchant, money market, PayPal) and shall consult with the Executive Director, Bookkeeper and CPA as necessary to stay abreast of the financial state of the association.

### Annual Budget

The Treasurer, with the assistance of the HSCG Bookkeeper and Executive Director shall prepare a skeleton budget to be presented to the Board of Directors at the Annual Strategy Meeting, to be held in June. The Board Members, Committee Chairs and Executive Director shall review the skeleton budget and suggest changes and revisions based on projected spending, revenue and projects to be completed in the upcoming year.

Once the skeleton budget is agreed upon, Board Members and Committee Chairs will present their final budgets to the Treasurer no later than August 31st for the final budget.

A final budget shall be balanced and approved at the first Board of Directors Meeting in September.

### Checking Account

The HSCG shall maintain a checking account and shall use this account as the main account for accounts payable and receivable. The HSCG may issue debit cards from this account to members of the Board of Directors of HSCG Employees as needed at the discretion of the Executive Committee. (see *Use of HSCG Credit/Debit Card*)

### Savings Account

The HSCG shall maintain a savings account and shall transfer funds as directed by the Executive Committee each month to such account.

### PayPal Account

The HSCG shall maintain a PayPal account and shall periodically review that account to seek the lowest possible fees on transactions that the association undertakes. The PayPal account shall primarily be used to receive payments and only be used to pay for goods or services on rare occasion based on need. Members that pay by Paypal and are due a refund shall be issued a refund by PayPal.

The HSCG Bookkeeper shall be responsible for maintaining all accounts and shall reconcile them monthly (see Bookkeeper policy).

### Other Deposit Accounts

Other deposit accounts may be established as needed, at the direction of the Executive Committee.

### **Merchant Account**

The HSCG shall maintain a merchant account and shall periodically review that account to always seek the lowest possible merchant fees for the association. Due to high merchant fees, it is the HSCG's policy to not accept American Express. Members that pay by credit/debit card and are due a refund shall be issued a refund on the credit/debit card the payment was processed on.

### **Taxes**

The HSCG shall file a 990 tax return yearly (due November 15th) and utilize the services of a Certified Public Accountant. When the taxes are prepared, HSCG Financial Statements shall also be prepared and presented to the membership at the next membership meeting at the Annual Conference. At the request of the Board of Directors or Executive Committee a financial review or audit can also be requested of the CPA, financial statements from such reviews will also be included at the next membership meeting at the Annual Conference.

Approved October 7, 2013 by the  
Board of Directors

#### **History:**

October 7, 2013      Original publication date. This policy replaces *Financial Planning Policy, June 30 2009*.