



## SECTION 1 – General

- 1) **Purpose:** The purpose of this policy is to establish policies and procedures for all financial transactions conducted by SRRRMN.

## SECTION 2 – Policies

### 1) Expense Policy

- a. Three Board of Directors members are required to approve any expenses up to and including \$200.
- b. Any expenses over \$200 must be approved by the Board of Directors.
- c. All expenses should be approved in advance of the purchase.
- d. All expenses must be for the direct benefit of SRRRMN's missions.
- e. All expenses or requests for reimbursement must be submitted to the Treasurer no later than 90 days after the date of purchase.
- f. All requests for payment or reimbursement must be accompanied by a receipt, bill or invoice and specify the purpose of the expense.

### 2) Income Policy

- a. All income should be mailed directly to the Treasurer for deposit.
- b. Any member who receives a check in the name of SRRRMN must forward it to the treasurer for deposit into the SRRRMN account(s) within 10 days of receipt.
- c. Any checks should be made out in the name of "Search, Rescue and Recovery Resources of Minnesota" or "SRRRMN" whenever possible.
- d. The treasurer will ensure that all income received is deposited into SRRRMN accounts within 14 days of receipt.

### 3) Financial Records

- a. All transactions must be recorded in the SRRRMN Ledger.
- b. All financial records will be made available to any board member to review upon request.
- c. Any Organizational Member may be allowed reasonably to inspect (but not copy) the financial accounts of SRRRMN upon advance written request to the President or Treasurer, which inspection may be conducted during normal business hours at a time and place agreed by the Treasurer

### 4) Accounts

- a. All accounts will have at least three board members or officers as authorized signatories on them.
- b. Authorized signatories can be changed at any time by a motion of the Board of Directors.

### 5) Donations

- a. Any donation requires a letter to the donor acknowledging the donation from an Officer or Board Member of SRRRMN. A copy of this letter will be kept on file by the treasurer.

**6) Audits**

- a. Members of the Finance Committee will audit the SRRRMN books within 90 days of the end of the fiscal year in accordance with SRRRMN Policy 1.

**7) Reports**

- a. At every SRRRMN General Membership Meeting, a report on the financial health of SRRRMN will be given by the Treasurer or their designee in the absence of the Treasurer.