

F. Financial Reporting

1. Annual budgets are prepared by the Finance Committee, referred to the Executive Committee, and approved by the Governing Board.

2. Budgets are reviewed mid-year (December) and as otherwise necessary by the Finance Committee as well as the Executive Committee and may be adjusted by the Executive Committee to reflect changing conditions. If changes are required to overall spending they must be approved by the Governing Board.

3. A Chart of Accounts is available and used to code receipts and disbursements to the proper accounts.

4. Annual Financial Reports are provided to the Secretary/Treasurer and the Finance Committee within 30 days of the close of the fiscal year, and must be prepared in accordance with generally accepted accounting principles. At a minimum, the reports should include:

- Balance sheet
- Income/expense and year to date statement, including comparisons to budget
- Detailed schedule of cash and investments as of the balance sheet date with an attached acknowledgment that the bank statements have been reconciled
- Detailed breakdown of receivables (e.g., dues, other amounts receivable) and payables (e.g., accounts payable, taxes payable, other amounts payable) as of the balance sheet date

5. Quarterly Financial Reports are provided to the Secretary/Treasurer and the Finance Committee within 30 days of the close of the period, and must be prepared in accordance with generally accepted accounting principles. At a minimum, the reports should include:

- Income/expense and year to date statement, including comparisons to budget
- Balance sheet

6. Detailed Financial Reports are provided to the Governing Board at each Board meeting, except for meetings held via teleconference unless requested in advance by the President.

7. Reference explanations for any and all budget variances of 10 percent or more are contained for the above referenced reports.

8. Annual audits will be conducted by an independent CPA at the close of each fiscal year. Copies of these reports will be made available to the public.

9. The Fiscal Period for the organization shall be July 1 to June 30.