Appendix C: Financial Procedures

George Washington Carver Ambassadors, Incorporated (GWCA, Inc)

GWCA, Inc Financial Procedures

All GWCA financial activity will be evidenced by documentation. GWCA, Inc funds will be accepted by the Corresponding Secretary and disbursed and accounted for by the treasurer. Funds will be accounted for using normal accounting procedures in a standard accounting records book. In order to provide long term historical information, electronic funds accounting records will be introduced as soon as possible using accounting software such as Quicken. Two disks, primary and backup, will be provided on which to maintain records electronically.

A. Receipt of funds. All funds will be received by the Corresponding Secretary and the transaction shall be evidenced by a receipt. Funds received will be transferred to the Treasurer for deposit and evidenced by receipt or GWCA Financial Form 1 as appropriate.

B. Deposit of funds. Funds will be deposited by the Treasurer in a bank that provides fee-free checking where possible. The specific bank used will be at the discretion of the Treasurer as approved by the body. Funds will be deposited as soon as possible but not later than one week after receipt. Deposits will be evidenced by duplicate deposit slips properly filed and maintained.

C. Requests for Funds. All requests for funds will be received by the Corresponding Secretary. Requests, after approval, will be directed to the Treasurer for disbursement.

D. Disbursement of funds: All funds will be disbursed by check. Checks will require two signatures. In addition to the treasurer the President, Corresponding and Recording Secretaries and Chair of the Committee on Finances are authorized to sign.

E. Report. A Treasurer's report will be presented at all formal meetings but not less than annually. The Corresponding Secretary will report, as a minimum, the Membership status with respect to dues received.

F. Audit. The records of the Treasurer and Corresponding Secretary will be audited annually in the month of January, effective as of the end of the fiscal year, when there is a change of responsibility, effective as of the date of the change or when an audit is required by the President or members.

G. Specific directions for satisfying the requirements of this Appendix are included in the Financial Procedures Standard Operating Procedures document.

Attestation:

Corresponding Secy_____ Treasurer_____

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