



FINANCIAL MANAGEMENT POLICIES

The Sarasota-Manatee Human Resources Association (SHRA/Chapter #0139)) is a not-for-profit corporation established to promote the highest standards of professional performance and ethical conduct in the fields of human resources management. Although an autonomous entity, as an affiliate of the national Society for Human Resource Management (SHRM), SHRA endeavors to follow the financial management guidelines of SHRM whenever possible. The following policies are intended to promote and support efficient and accountable financial management practices for SHRA:

A. Accountability

1. The Treasurer is the duly elected member responsible for maintaining financial records, collecting all revenues, and making all disbursements in accordance with Board of Directors approval.
2. The Treasurer shall make monthly financial reports to the Board of Directors and a summary financial report to the membership at regularly scheduled meetings. Other vehicles of communication shall also be used to communicate the financial status of SHRA to include, but not limited to, the monthly newsletter and broadcast emails.
3. The Treasurer will coordinate with SHRA's accounting firm to compile and record all applicable income and nonprofit status tax forms on an annual basis.
4. The Treasurer will make every effort to recover any meeting fees that are due to SHRA.
5. The Assistant Treasurer(s) shall be responsible for the collection of meeting attendance fees and will compile attendance and payment reports. The Assistant Treasurer(s) will also perform weekly deposit functions, and provide reports reflecting the nature of the weekly deposit.

B. Accounting Procedures

1. The Treasurer will maintain a separate bank account in the name of Sarasota-Manatee Human Resources Association.
2. All deposits will be made on a timely basis, with copies of checks included with the deposit record.
3. Disbursements will require approval by the President (or their designee) prior to payment. This excludes those expenditures which have been approved by a majority vote of the Board of Directors, and routine expenditures, e.g., payment for monthly luncheon, conference expenses, etc.
4. Approval by President (or their designee) must be made prior to any pay out, approval may be made either by signature on expense report or by electronic approval (i.e., e-mail).

C. Investments

1. The Treasurer will regularly evaluate the financial status of SHRA and make recommendations to the Board of Directors concerning the transfer of funds for investments.
2. Assets will be invested in relatively liquid funds, such as certificates of deposit or other low risk investment vehicles. These investments (including all bank accounts) will not exceed \$250,000 each so that they can be insured by the FDIC should a bank fail where an account is held.
3. SHRA will maintain a prudent minimum reserve of \$5,000 to adequately withstand a downturn in the economy, membership, or other unexpected events.

D. Record Keeping

1. The Treasurer will maintain books that record all income and disbursements on a monthly basis. Minimum records include monthly balance sheet, profit and loss statements (YTD and monthly). A computerized bookkeeping system will be maintained which provides adequate records to maintain accountability.
2. All records will be maintained for a period of seven (7) years or in accordance with applicable federal, state and local regulations.

E. Unrelated Business Income

1. SHRA will generally conduct business activities that are related to its organizational status.
2. If SHRA generates unrelated income in excess of the federal filing requirements, the required tax forms will be filed by the Treasurer.

F. Audits and Review

1. The Treasurer will make recommendations for the selection of an auditing firm.
2. The Treasurer will submit the association books for review to an approved outside auditor every three to five years or more frequently, at the request of the Board of Directors if determined by a majority vote of the Board of Directors. At the request of the board, the Treasurer will make available any and all financial records for membership review upon written request by any member or member group. Such reviews shall be scheduled within two (2) weeks of the request. Any request for copies of any reports or documents shall be made at the requestor's expense at \$.20 per copy page.
SHRA will utilize auditing services of HR FL Council District Director. An audit will be conducted when change in treasurer position (every 2 years) takes place.

G. Tax Filing, Annual Reports and 1099's

1. Fiscal year for SHRA is January 1st through December 31st.
2. The Treasurer will file all annually required state and federal tax filings.
3. The Treasurer will prepare the necessary reports and forward them to the approved CPA/Accounting Firm no later than February 28th. Upon completion, the tax return(s) is/are to be signed by the Board President and submitted to the IRS no later than May 15th.
4. SHRA's Florida Department of State Division of Corporation Annual Report is to be filed no later than April 30. This report can be filed online. The board member roster is updated at that time of filing.
5. Treasurer will monitor payments that exceed \$600 per year, made to speakers/trainers for services rendered. After 12/31 of each year, Treasurer will forward W-9's and total dollar amount paid to each individual, to Accounting firm, where appropriate 1099's will be prepared and mailed. This process must be completed by January 31st of each year. Treasurer is responsible for obtaining W-9's from SHRA trainers. Program Director is responsible for obtaining W-9 from speakers and providing information to Treasurer.

H. Transition of Treasurer

1. The Treasurer will turn over the checkbook, accounting records, online passwords and Post Office Box key to the incoming Treasurer at the Board transition dinner in December. At that time, the incoming Treasurer and the past Treasurer will make arrangements to go to the bank of record to fill out new signature cards and order new debit cards.
2. Treasurer is responsible for issuing/deleting Debit cards as follows:
 - President, not to exceed \$1,000 per daily expense.
 - Treasurer, not to exceed \$7,500 per daily expense.
 - Assistant Treasurer, provided with a Deposit Card only to use for weekly deposits. No purchases allowable.

Debit card usage is subject to the maximum purchases approved by the Board, as stated under Section B above.

3. The outgoing Treasurer will turn over SHRA's software to the incoming Treasurer no later than December 31st. Outgoing Treasurer will assist incoming Treasurer, with any transitional questions/training and will be available to provide guidance to incoming Treasurer.

I. Removal of Treasurer

1. In accordance with SHRA By-Laws any Officer or Director may be removed from office, with cause, upon an affirmative vote of two-thirds of the entire Board of Directors at a duly constituted Board of Directors meeting. The Officer or Director shall be entitled to due process prior to any termination action being imposed.

J. Miscellaneous

1. Board Members are not eligible for the LeRoss Parker HR Scholarship during the course of their tenure.

2. A current version of the Quick Books accounting software should be purchased every two years, subject to Board approval.

3. SHRA will accept payments at the door the day of the meeting. A payment square is used for this payment. The square will be issued to: Current Treasurer, Assistant Treasurer(s), and Secretary. Treasurer is responsible for setting up Square users.

K. Yearly Budgeting/Planning

1. All board members and applicable committee chairs will participate in strategic planning, conducted annually in August, and submit their budget requests to the President by Oct 1 each year. The President, President-Elect, Vice-President, Treasurer, and any other interested board member will meet to plan the following year's budget. Once completed, the budget will be submitted for discussion at the November board meeting. Approval for the following year's budget will be completed by year end.

EXPENSE REIMBURSEMENT POLICIES

The Association will reimburse board members and volunteers for budgeted expenses incurred during the course of conducting association business. Reimbursement will be based upon reasonable expenses incurred and will offer no financial reward or penalty. The Association assumes no obligation to reimburse board members or volunteers for expenses that are not budgeted or in compliance with this policy.

Although this policy is intended to cover all key areas related to expense reporting, there may be unusual circumstances that are not specifically covered. Any exceptions to this policy must, on a case-by-case basis, be approved by the Board of Directors prior to the expense item(s) being submitted for reimbursement.

If further explanation beyond this policy statement is needed, volunteers are encouraged to contact the Treasurer.

A. Approved expenditures for Board of Directors/Committee Chairs

1. Registration, travel, hotel and meal expenses (if not covered/reimbursed by HR FL or SHRM) for the President to attend the SHRM National Conference and/or the HR Florida State Conference as per SHRA's travel policy.
2. Travel, hotel and meal expenses for the President and President-Elect (Vice President may be approved to attend in absence of President, President-Elect, or both) to attend the SHRM National Leadership Conference (November) per section B below.
3. Early Registration rate made available for other board members to attend the HR Florida State Conference.
4. Hotel (2 nights), mileage, and meal reimbursement for Legislative Chair to attend "Day on the Hill" (April).
5. Travel, hotel and meal expenses for any SHRA Board member who is asked to attend a meeting by the Board of Directors.
6. Hotel and mileage for any board or committee chair to attend HR FL Leadership conference.
7. Other expenses as approved by the Board of Directors on a case-by-case basis.
8. Any expense incurred must be substantiated by receipt or other appropriate documentation.

B. Travel and Meal Reimbursement

1. Travelers should make reservations as early as possible to take advantage of advance purchase discounts. SHRA will only reimburse approved rates (i.e., if the hotel room has a rate of \$150 per night for a conference or event, this is the reimbursed rate). Travelers are expected to travel using the most economical means possible and coordinate travel with other volunteers when possible.
2. SHRA does not make travel advances available.
3. Travelers are expected to use the lowest airfare available; travel should be in coach class.
4. Costs for supplemental travel insurance will not be reimbursed.
5. Authorized mileage incurred is reimbursable to the traveler at the prevailing mileage rate listed by the Internal Revenue Service (IRS). SHRA assumes no liabilities for damages or losses arising from such usage of personal vehicles, and insurance coverage is the responsibility of the traveler.
6. Travelers are encouraged to share hotel rooms to save costs. If a traveler stays with a friend or relative in lieu of a hotel, the cost of an appropriate hospitality gift, not to exceed \$50 is reimbursable when accompanied by a receipt.
7. Meals and associated tips during travel status will be reimbursed. Any individual meal without tip should not exceed \$40.

8. Travelers will not be reimbursed for:

- Alcoholic beverages
- Excess baggage charges or travel insurances, lost baggage
- Expenses for travel companions/family members/baby-sitting
- Health club facilities, saunas, massages, hotel room movies, personal entertainment, magazines, books, sundries
- Laundry/valet/dry cleaning services
- Loss/theft of personal funds or property
- Personal accident insurance
- Rental car upgrades
- Repairs to vehicles due to accidents or medical expenses
- Toiletries, such as toothpaste, toothbrush. etc. (except if a planned day trip extends overnight unexpectedly)

C. Expense Reporting

1. All SHRA expenses should be accounted for on SHRA expense reimbursement forms within time periods which permit prompt and efficient account. Expense reimbursements are due within 30 days of purchase. **NO EXPENSE WILL BE REIMBURSED AFTER THE CALENDAR YEAR IN WHICH THE EXPENSE INCURRED.**

2. Expense checks will not be distributed until a hard copy expense report with receipts is received.

Scanned/Faxed receipts are acceptable. All expenses must be approved by the President (or their designee), this approval may be made electronically.

3. Receipts are required to support all expenses, excluding mileage.

Policy has been updated, amended, and approved by board on (date).