

Sussex County Association of REALTORS® Fiscal Control & Financial Policies & Procedures

Policy 1: Two authorized signatures will be required on all of SCAR's disbursement and payroll checks.

Policy 2: No blank checks will be signed.

Policy 3: Authorized signors for SCAR's checks will be the Executive Board members and the chief staff member.

Policy 4: No signature stamps will be utilized.

Policy 5: No checks will be issued made payable to "CASH."

Policy 6: For deposit only stamps will be used on all non-cash receipts.

Policy 7: Voided checks will be retained and made available for review.

Policy 8: Bank statements, computerized bookkeeping records, paper records of payables, reconciliation reports and any and all related items will be available for review by the Treasurer and audit committee at any time. Locations and passwords for this information will be provided to the Treasurer and audit committee upon installation of office and immediately upon any changes thereto or request. The Treasurer will review all disbursements and reconcile the cash with the bookkeeping records.

Policy 9: All cash receipts will be recorded on money receipts in a numbered book with 3 carbonless copies, in numbered order. One receipt will be issued to the payor, one copy will be retained in the book and the third will be placed with the cash and retained with the cash accounting records.

Policy 10: In order to ease the reconciliation and review of records, all receipts will be logged into the bookkeeping system using individual transaction detail including any electronic identification or receipt numbers (ie. ACH transaction numbers, cash receipt numbers). As soon as logged into the records, the paper slips will be marked to indicate they have been logged into the bookkeeping system.

Policy 11: Employees and Board member shall not be reimbursed for expenses from cash but rather shall submit a detailed accounting of expenses and whenever possible receipts for reimbursement by check.

Policy 12: Whenever cash is used to purchase something for the Association, receipts shall be collected and properly recorded to facilitate proper recordkeeping.

Policy 13: Returned checks shall be subject to a returned check fee that will be equivalent to the total of any and all costs to the organization. In the event that the same individual has two returned checks within a six month period, a personal check will not be accepted as further payment for the outstanding obligations. After the outstanding amounts due are paid, a personal check can be used for subsequent payments by that individual.

Policy 14: All sponsor based advertising and seminars shall have agreements and payment terms set forth in writing.

Policy 15: All checks and debit card transactions shall be presented to a Director for signature with a form attached detailing how the expense fits into the budget line item and/or has been otherwise authorized by the Board of Directors as well as the invoice.

Policy 16: The supplies and equipment belonging to the Association shall be used solely for the business, mission and/or benefit of the Association.

Policy 17: Refunds shall not be issued for cancellations made after an event's cancellation date as this may cause a negative financial impact on the Association, and by extension its collective members, except in the case that a program is rescheduled to an alternate date or time.

Policy 19: Dues shall be waived for active duty military personnel upon request by the member or his/her Designated REALTOR®. Such requests will also be forwarded for state and national dues waivers in accordance with the policies of those Associations.

Policy 20: There is to be a maximum limit of \$200.00 kept in petty cash, all other cash to be deposited into checking account within one week.

Policy 21: Withdrawals from SCAR reserves should be reviewed by the Finance Committee, and approved by the Board of Directors.

Policy 22: There is only to be one Debit Card attached to the Association's checking account. With the exception of the existing Staples Credit Card no credit cards shall be applied for without the recommendation of the Finance Committee and express approval of the Board of Directors.

Policy 23: Any expense exceeding the line item budget must be brought to the Treasurer and Board President for approval.

Policy 25: All reserve monies may be invested into FDIC Insured, CD's, Money Market Account, or any other low risk investments as approved by the Board of Directors.