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**POLICY CATEGORY: 4. DAILY OPERATIONS**

**POLICY TYPE: 4.B. FINANCIAL MANAGEMENT AND STEWARDSHIP**

**POLICY TITLE: 4.B.1. *General Financial Management***

Approved by Board of Directors – 1/25/22

**PURPOSE**

The Board of Directors has a legal and fiduciary responsibility for the business of Together SC, and as such, sets in this policy the basic expectations for management of Together SC’s finances. Any financial matters not addressed in this policy are left to the discretion of the President, who may set further expectations in staff policies and procedures.

**ACCOUNTING:**

Together SC uses an accrual basis of accounting in accordance with Accounting Principles Generally Accepted in the United States (GAAP). Together SC operates on a fiscal year beginning July 1, and ending June 30 of the next calendar year.

**INTERNAL CONTROLS:**

Policies and procedures will be established to ensure appropriate financial controls and segregation of duties. An independent audit will be conducted annually by an auditor recommended to the Board by the Finance & Audit Committee. The independent auditor will provide a written report to the Board of Directors following the conclusion of the audit. The President and staff will work with the auditor to ensure the correct submission of relevant federal and state financial reports as required by law.

**BUDGETING:**

After the end of the 3rd Quarter, the Together SC staff will submit to the Finance Committee proposed budget for the upcoming fiscal year, with anticipated revenues and expenses in each major category. The Finance Committee will review, revise, and report the budget to the Board for its review and approval before the Board’s June meeting.

**REPORTING:**

Together SC staff will submit financial reports to the Finance Committee at the end of each quarter of the fiscal year, in a form determined by the Treasurer. The Finance Committee will review the report for a given quarter and submit to the Board a condensed report in a form determined by the Treasurer. After the close of the fiscal year, audited financial statements and a Form 990 will be reviewed by the Finance Committee and reported to the Board for its approval before November 15th.

**CONTRACTS AND ACCOUNTS:**

The President, or their designee, is authorized to open bank and brokerage accounts; to sell, endorse, assign and transfer certificates representing marketable securities; do all things necessary to transfer and manage cash, marketable securities and other assets now or hereafter owned by or registered in the name of Together SC, and to negotiate contracts on behalf of the organization within the bounds of the approved annual budget.

The President is authorized, subject to the oversight of the Board of Directors, to sign contracts and make expenditures in the ordinary course of business and general operations as long as no such expenditure, agreement, or contract exceeds $25,000 in any given month or $100,000 during the fiscal year, and is not in direct contradiction to any annual budget approved by the Board of Directors. The President’s designee may do so up to $5,000 in any given month.