Financial Accountability Policies

Per the Volunteers In Service (VIS) Bylaws…

It shall be the duty of the Board of Directors:
(per bylaw VI: Finances)

A. Funds: To provide adequate funds for the operations of VIS (the corporation) by means consistent with the tax-exempt status of the corporation.
B. Expenses: All proper expenses of the corporation are subject to the approval of the board of directors. Upon such approval, the expenses shall be paid from the funds of the corporation.
C. Books and Records: Books and records of the corporation shall be set up in a manner which shall produce proper records for reports to the government and to the board of directors and enable an annual audit of the finances of the corporation.
D. Fiscal Year: The fiscal year of the corporation shall be the calendar year (January 1 - December 31).
E. Checks, etc.: All checks, drafts and order for payment of money shall be signed in the name of the corporation by such officer or officers or agent or agents as the board of directors shall from time to time designate for that purpose.

The Treasurer of the Board of Directors shall:
(per bylaw V. Officers, E. Treasurer)

- Have custody of the funds and other property of the corporation;
- Keep accurate records of all property, receipts and disbursements of the corporation in financial books to be maintained for that purpose;
- Deposit all assets in the name and to the credit of the corporation with such depositors or depositories as shall be designated by the directors;
- Disburse the funds of the corporation;
- Render to the directors such reports as they shall prescribe and be responsible for the filing of any necessary tax forms.
- At least once a year, and whenever requested by the directors, render a full and detailed account of all receipts and expenditures and submit a schedule showing the financial status of the corporation and the changes, if any, since the last report of the Treasurer
- Perform such other duties as may be specified from time to time by the directors.

The Executive Director shall:
(per bylaw VII. Executive Director, Staff and Independent Contractors, A Executive Director)

- In general, oversee and manage all the work of the corporation and all of its departments and shall perform such duties as from time to time may be assigned to the Executive Director by the board of directors.

Thus, the Board of Directors entrusts the Executive Director to ensure that:

Annual Budgets: A proposed annual budget is presented to and approved by the Board of Directors before the fiscal year begins.

Banking Authority: Bank accounts, investment accounts, and lines of credit, including authorized signatories on those accounts, are opened by approval of the Board of Directors.

Cash/Check Handling Procedures: Different staff members cover each of the following processes: a) receives, records, and monitors incoming cash/checks; b) logs all cash/checks received in the accounting records; and c) verifies the deposited amount matches the logged amount.

Conflict of Interest: No board member or employee can be a party to a decision, contract, or disbursement if they have a personal interest in, or receive benefit from, such decisions. Disclosure of such interest conflicts are required.

Credit/Debit Cards: Credit/debit cards are issued to staff as approved by the Board of Directors. VIS credit/debit cards are used within established credit limits and are not used to make personal purchases. Credit card transactions and associated documentation are reviewed by the Executive Director on a monthly basis. The Board Treasurer reviews transactions made by the Executive Director on a regular basis.

Disbursement Process/ Payments: The person who approves payments by checks, drafts, or orders is different from the person who makes payments. Checks/payments over $5000 require two signatures.

Expense Reimbursement: All reimbursable expenses are pre-approved by a supervisor. Original receipts and documentation are required for reimbursement.

Financial Reporting: A statement of position (balance sheet) and statement of activity (income statement or profit and loss statement) are presented to the Directors at each board meeting.

Income Recording and Deposits: All revenue is recorded promptly upon receipt. Checks received are immediately marked with a restricted endorsement (“for deposit only”) and are processed no less than weekly.

Monthly Bank Statements: Monthly bank statements are reviewed regularly by the Board Treasurer as part of the reconciliation process to ensure independent oversight.

Payroll/Timesheet Controls: Policies are in place within the Employee Handbook indicating the frequency of when and how timesheets are to be submitted, reviewed, and approved. The payroll records of any employee reporting directly to the Board of Directors are reviewed regularly by the Board Treasurer.

Segregation of Duties: Financial procedures are in place for the proper segregation of duties within the financial processes of VIS, including access to assets, access to accounting records, management or control positions, and independent oversight.

Whistleblower Policy: Employees, volunteers, and board members are encouraged to raise serious concerns about illegal practices or policy violations internally so that Volunteers In Service can address and correct inappropriate conduct and actions. These issues can be raised without fear of retaliation by the organization. VIS has an open door policy and suggests that questions, concerns, suggestions or complaints be shared with a supervisor. Such concerns can also be expressed to the Executive Director or the Board President, if and when appropriate.

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