

Association of State and Territorial Directors of Nursing

Financial Procedures

I. Introduction

Financial procedures are derived from the following policies:

- Those established in the By-laws
- Those policies set by the ASTDN Executive or Finance Committee from time to time, currently comprising the Policy and Procedure Manual
- Financial policies pertaining to the day-to-day operations as set by the Executive Director with approval of the Association Executive Committee

II. By-Laws

The Bylaws have established the officers and committees as well as their general financial responsibilities, accountabilities and some general procedures.

- The President as Chair of the Executive Committee, has ultimate accountability and responsibility for financial matters
- The position of Treasurer has been established as Chair of The Finance Committee. Responsibilities include:
 - Keeps a record of all deposits and expenditures authorized by the Executive Committee

III. Policy and Procedure Manual

The Policy and Procedure Manual describes financial duties and responsibilities of officers and committees beyond those in the By-laws as follows:

- The President / Executive Committee
 - The President serves as second signature on the Association's bank accounts
 - The President assures regular audit of the financial records
 - On recommendation of the Treasurer and Finance Committee, the President seeks approval of the Executive Committee for deviations from the approved annual budget that may arise during the year
 - The President, with the Executive Committee, establishes the yearly budget
 - The Executive Committee establishes dollar limits of signature authority for the President, Treasurer and Business Manager

- The Executive Committee establishes levels of insurance and bonding for the Executive Committee Members, the business Manager and other appropriate personnel
- The Treasurer/Finance Committee
 - The Treasurer is responsible for the management of the Association's fiscal assets
 - The Treasurer, with the Finance Committee, reviews expenses and assets and prepares a budget for the Executive Committee approval prior to the Annual Meeting
 - The Treasurer makes regular reports to the Executive Committee on the status of the budget
 - The Treasurer submits budget report with recommendations to the Executive Committee and the membership annually
 - The Treasurer, with the Finance Committee, makes recommendations for mid-year deviations from annual budget (fiscal year has been established as July 1 through June 30)
 - The Treasurer is responsible for assuring appropriate federal tax forms are prepared and submitted in a timely manner
 - The Treasurer is responsible for maintaining record of members' current dues
 - The Treasurer, in consultation with the Executive Committee, works with the Program Committee to prepare Annual Meeting budget and expenses

IV. Operations Financial Procedures / Controls

While ASTDN is small and initial staff maybe a single individual during its initial growth, financial procedures are as important as those for a larger, fully staffed organization. These operations procedures are for a single, initial managing staff person, the Business Manager. As the organization grows, or as the Executive Committee deems necessary, changes will be made to these procedures to ensure the highest financial management accountability and control.

- Financial responsibilities of the Business Manager
 - Maintain all financial records of operations as directed by the Executive Committee
 - Prepare monthly financial reports for the Treasurer
 - Maintain all accounts payable and receivable
 - Prepare all payments of invoices for Treasurer's signature, or as required by size of payment, for dual President/Treasurer signature

- Collect receivables in timely fashion
 - Establish permanent bank accounts for operations which must include:
 - Signature authority for President and Treasurer
 - On-line access for President, Treasurer, Business Manager. Access is for viewing account activity only. No on-line payment activity may be set up
 - Debit/credit card for use by Business Manager with purchase limits set by Executive Committee
 - Make timely changes of signature authority as officers change
 - Reconcile bank statements and forward to the Treasurer for review within one week of receipt
 - With approval of the Executive Committee, hire bookkeeper
 - Collect membership dues and keep active membership roster with current dues information
 - Receives and deposits all registration fees
 - Prepare financial data for external auditor as determined by the Executive Committee
 - Prepare draft annual budget for the Treasurer and Finance Committee
 - Make requests for deviations from the annual budget to the Treasurer
- Financial responsibilities of the Business Manager under Cooperative Agreement with ASTHO
 - Maintain financial records of Agreement funds in strict accordance with Agreement Guidelines
 - Submit monthly report to the President/ Executive Committee, Treasurer, and Cooperative Agreement Executive Committee showing status of funds
 - Prepare all financial reports required under the Agreement
 - Approve and submit to Treasurer for payment all invoices submitted by subcontractors or members under the Agreement
 - In consultation with the Executive Committee, prepare annual budget for Cooperative Agreement
- Authorized Purchasing Activities of the Business Manager

- Make purchases of items approved in the annual budget not to exceed \$500.00
 - Purchases may be made by Association Credit/Debit Card
- General control procedures
 - All credit card statements will go directly from financial institution to the Treasurer for review and approval
 - The Executive Committee will set dollar limits for expenditures which may be made by the Business Manager for office operations
 - All expenditures for operations above approved limit must have Treasurer or President's signature, or both as determined by the Executive Committee