

ARDA Financial Policy Guideline

In accordance with its financial constitutional responsibility, the Board of Directors of ARDA is hereby stipulating the following guidelines to ensure the correct, safe, and transparent transaction of ARDA's funds:

- The collection of funds (i.e. membership dues), accepting of funds (i.e. monetary gift contributions), and the deposits of funds (such as membership dues, monetary gifts, money raised at conferences and conventions) shall hereby be in accordance with the constitution.
- All monies collected or received by the treasurer must be deposited in ARDA's bank account within 48 hours. All funds collected must be accompanied by a receipt. All deposits' receipts must be included in the financial reports and records.
- The treasurer and the president must be bonded upon taking their oaths of office within 72 hours, and shall remain bonded in that capacity until they are removed or when the term of office expires.
- The 2010 elected officers of ARDA and thereafter will be bonded.
- All check payments must be **endorsed to vendors and not individuals**, with the exception of monetary gifts to individuals. No blank check/s to be issue to anyone.
- In accordance with Article Any authorized expenditure between \$100.00 (ONE HUNDRED DOLLARS) and \$500.00 (FIVE HUNDRED DOLLARS) made by the president must be reported to the Chair of the Board within 72 hours by the treasurer in writing, stating the purpose. The Chair must inform all board members within 48 hours. If the stated purpose of the expenditure is viewed by the board as not being in the best interests of the association, the board must instruct the president not to proceed.
- All payments to vendors must be made within 14 days prior to the due date.
- There will be no withdrawal of funds from the bank account if they will not be used within 72 hours.
- All budgetary expenditures must be submitted with a **Pro Forma Invoice**.

*Review at 2011 Convention and approved.
Oct. 8, 2011*

- ARDA bank account information must not ever be given out to nonmember/s.

7. To prevent unauthorized or criminal activity on ARDA's bank account by known or unknown/s, the secretary or treasurer is hereby authorized not to issue bank information, such as account numbers, to any person—member or nonmember.

- During a presidential transition, all ARDA documents in the hands of the incumbent must be taken to the convention during elections. All documents will be transferred to the new administration upon taking the oath of office.
- Members have the rights to monthly financial statement of ARDA. The monthly financial statement shall be given to individual upon request from the office of the treasurer within seven (7) days.
- The treasurer shall be present at every function when all conventions are held to assist in all funds collection.

WHEREAS; the board has identified the best ways available to protect the financial operations of ARDA, and hereby resolve, in a unanimous vote, to set forth the above as the binding policy for all financial transactions of ARDA.

Reviewed & Approved ARDA Convention 2011

20