

## **FINANCIAL POLICIES**

AAUW Ann Arbor Branch

1. All bills will be submitted to the finance treasurer with a completed form and receipt within 30 days of the date incurred.
2. Signatures for the dues and finance treasurers and the branch president will be on record at the bank. Two signatures are required for checks over \$500.
3. All bills for the program year must be submitted by June 15 so they can be paid before the June 30 end of the fiscal year.
4. Bills for the Used Book Sale and for special events: e.g. luncheons, fundraisers, etc., will be approved first by the chair of the event.
5. All monies collected for special events must be turned over to the treasurer promptly for deposit.
6. Before a fundraising event or project is undertaken, the board will designate how the proceeds will be used.
7. In the case of projects involving the sale of merchandise over periods of months or years, the chair will keep current, detailed records and be prepared to present a project status report when so requested by the board.
8. Funding for attendance at AAUW events.
  - A. Each year an amount will be budgeted for conventions and other AAUW events at state and national AAUW levels. These funds will be recorded as designated funds.
  - B. Convention expenses will be decided annually, prior to the event, and approved by the board for defraying expenses incurred, for the following:
    - President and President-Elect for state and national conventions, except for the AAUW Convention: then only the incoming President and President-Elect.
      - (1.) Expenses may be covered if funds are available. The Executive Board will determine annually (in March) what expenses can be covered.
      - (2.) AAUW Ann Arbor will try to cover at a minimum: registration, transportation, lodging (two in a room), and banquet.

(3.) Attendees must submit a completed travel expense form (see Addendum A) within 30 days following the end of the convention.

- Board members and committee chairs who attend a relevant workshop.

C. In the event that either the Incoming President or President-Elect is unable to attend the AAUW Convention or if both are unable to attend, the Executive Board shall select their replacements and cover expenses as stipulated above.

9. The AAUW Ann Arbor Branch President and President-Elect, in concert with the AAUW Funds Chair, Book Sale Chair[s], Finance Treasurer, and Mary Markley Chair, will organize and implement all scholarship disbursements with board approval. All decisions must be implemented according to state and AAUW deadlines. Book Sale funds shall be disbursed to groups with non-profit or 501(c) 3 classification. Any change in the policy must be submitted to the board for approval prior to May 1. This is to enable the Book Sale committee to accurately advertise the sale as a scholarship fund event.

There is a precedent for disbursing funds to:

- a. AAUW Funds: at least 50% of the Book Sale profit will be sent to the Educational Opportunities Funds and/or to the Eleanor Roosevelt Fund. The AAUW Funds chair will organize a committee to select Named Gift Honorees. (See Named Gift Award below).
- b. Mary Markley Scholarship at the University of Michigan endowment fund.
- c. Center for the Education of Women (CEW) at the University of Michigan scholarship(s)
- d. Washtenaw Community College(WCC)
- e. Eastern Michigan University (EMU)

Named Gift Award: Money is given to AAUW Funds. The branch names up to three honorees each year. These recognition awards are given to branch members who have done outstanding work. No individual shall receive any named gift award more than once. No more than two honorees are chosen as Named Gift Honorees for the AAUW Funds. They are presented at the December luncheon. One honoree is named for the Eleanor Roosevelt Fund. It is awarded to a member who has made personal contributions in the field of education and is presented at the May luncheon.

10. Any non-budget expense in excess of \$50 must be approved by the executive committee.
11. The Board will review and act upon undesignated donations to the organization.
12. Members wishing to attend lunch prior to branch meetings must make a reservation by contacting the Social Chairs prior to the deadline for reservations established by the

Social Chairs. Once a member makes a reservation for lunch, she/he is responsible for paying for the cost of the lunch, regardless of attendance. Members may cancel lunch reservations without payment ONLY if the cancellation is received before the established deadline.

13. A credit card may be issued to AAUW-AA through a banking institution to be paid from Branch accounts. The card will be in the name of the Finance Treasurer; this person is the only one who may use the card. It is to be used for purchasing supplies, services, and other items for the branch that are of relatively low-dollar amounts. Card limit is set at \$500; no ATM transactions are allowed.
  
14. A President's Discretionary Fund shall be used to aid branch members who need financial assistance to participate in branch and/or AAUW activities. The amount of the Fund shall be determined annually by the Board and listed in the budget. Requests for assistance shall be made to the President who, in consultation with the President-elect, shall determine whether or not the request will be granted. No member shall receive assistance from the Fund more than three times within a five-year period from the date of the first grant. The names of members requesting or receiving assistance shall be kept confidential. The annual amount disbursed shall be included in the President's annual report.

Policies may be changed by a majority vote of board members present and voting.

Revised September 25 2018