



Association of USFWS Retirees

EIN 02-0703765, Shepherdstown, WV

Fiscal Policies and Procedures

Approved by the Board of Directors, October 2019

Posted at FWSRetirees.org

Fiscal Policies and Procedures

Table of Contents

Internal Controls	1
Lines of Authority.....	1
Conflict of Interest.....	1
Segregation of Duties	2
Physical and Digital Security.....	2
<i>Physical Assets</i>	2
<i>Updates to Accounts and Passwords</i>	3
<i>Database Security</i>	3
Accounting Procedures	3
Basis of Accounting.....	3
Journal Entries	4
Bank Reconciliations	4
Monthly Close.....	4
Recordkeeping.....	5
Financial Planning and Reporting	5
Budgeting Process.....	5
Internal Financial Reports	6
Financial Review Committee.....	6
Tax Compliance	7
Revenue and Accounts Receivable	7
Dues.....	7
Income from FWS.....	8
Administration of the Federal Funds	8
Reunion Finances.....	9
Revenue Recognition	9
Cash Receipts.....	10
Deposits	10
Expenses and Accounts Payable	10
Invoice Approval and Processing.....	10
Purchases and Procurement.....	11
Cash Disbursements and Petty Cash.....	11
Member Expense Reimbursements	11
Credit Cards	11
Asset Management	12
Cash Management and Investments	12
Capital Equipment.....	12
Operating Reserve.....	12
Table 1. Categories of Income and Expenses and relationship to Uniform Code of Accounting for Nonprofits and IRS Form 990 EZ (2016).	14
Table 2. Summary of Annual Financial Records for FWS Retirees Association (summarized 2-8-2016).....	15
Table 3. FWS Retirees Association -- Finance Committee Review Checklist	15

Fiscal Policies and Procedures

The policies and procedures of the FWS Retirees Association guide the Association's Board of Directors, specifically the Treasurer and Financial Review Committee. The Financial Review Committee will include two or more Board members who will review this document at least every three years and whenever the Board elects a new Treasurer.

Internal Controls

The Association employs several safeguards to ensure that financial transactions are properly authorized, appropriated, executed and recorded. All members of the Board of Directors and Association contractors are expected to use good judgment, to adhere to high ethical standards, and to act in such a manner as to avoid any actual or potential conflict of interest. Both the fact and the appearance of a conflict of interest will be avoided. The Association's financial duties are distributed among multiple people to help ensure protection from fraud and error. The distribution of duties aims for maximum protection of the Association's assets while also considering efficiency of operations.

Lines of Authority

Policy:

- ➔ **Only the Treasurer, or other designee authorized by the Board, may accept income or disburse funds.**
- ➔ **During the transition from one duly-elected Treasurer to another, the outgoing Treasurer may disburse funds and deposit funds until any address changes are made.**
- ➔ **All disbursements must be in accordance with an approved budget or by an approved motion of the Board as recorded in Association minutes or decision email messages.**

Procedures:

- The Association Board approves an annual budget by February 15 each year.
- All expenses within the approved budget are approved unless marked with an * in the budget. Items with an * require additional approvals by the Board.
- Signature authority on the Association's banks accounts is vested with the Treasurer or other designee approved by the Board.
- Financial Review Committee members would step down when acting as Treasurer.

Conflict of Interest

Policy:

- ➔ **A conflict of interest occurs when the personal, professional, or business interests of a Board member or contractor conflict with the interests of the Association.**

Procedures:

- Board members and contractors must disclose any interests in a proposed transaction or decision that may create a conflict of interest. After disclosure, the Board member will not be permitted to participate in the transaction or decision.
- Should there be any dispute as to whether a conflict of interest exists:
 - The Board Chair shall determine whether a conflict of interest exists for a contractor, and shall determine the appropriate response.
 - The Board of Directors shall determine whether a conflict of interest exists for the Chair or a member of the Board, and shall determine the appropriate response.

Segregation of Duties

Policy:

➔ **Segregation of certain financial duties will be reviewed annually.**

Procedures:

- The Treasurer has primary responsibility for all funds, including drawing funds from the ASAP system to pay for activities related to grants from the U.S. Fish and Wildlife Service.
- The Grant Coordinator and/or appropriate Committee chairs will maintain records related to grant transactions and invoices.
- The Database Manager maintains records related to dues paid and membership.
- The Financial Review Committee members will have "view only" access to the bank accounts and statements. The Financial Review Committee will be composed of two Board members who will periodically review financial records and provide an annual report to the Board. A checklist for the annual report is provided (Table 3).

Physical and Digital Security

The Association maintains physical security of its assets to ensure that only authorized people have access to accounts and other property.

Physical Assets

Policy:

➔ A list of all equipment, hardware, and software purchased by the Association will be maintained by the Treasurer and updated annually.

Procedures:

- The list will include when purchased, amount of purchase, and who has the item.
- When a physical asset is purchased, the Treasurer will inform the Financial Review Committee chair.
- The Financial Review Committee will periodically inventory the physical assets.

Updates to Accounts and Passwords

Policy:

➔ **The Treasurer is the keeper of all accounts that are opened on behalf of the Association.**

Procedures:

- The Treasurer will keep a master list of accounts to include: account name, web page, account number, update requirements, user name, password contact information, and security questions/answers.
- The Board Chair will receive a Master List update annually by October 1.

Database Security

Policy:

- ➔ **Records of dues and other payments by members will be held in confidence by the Treasurer.**
- ➔ **The Retirees database will not be released to others and only will be shared among Board members.**

Procedures:

- The Treasurer and Database Manager will secure all digital records.
- The Association Board will not share the digital member database to others.

Accounting Procedures

This section covers basic accounting procedures for the Association. The accounting procedures used by the Association are cash-basis-accounting which is generally used by small nonprofits and for personal finances. Accuracy of information, compliance with grant requirements, and Board decisions are ensured through periodic review by the Board's Financial Review Committee and following the procedures in this document.

Basis of Accounting

Policy:

➔ **The Retirees Association uses the cash basis of accounting.**

The cash method of accounting is focused on the inflows and outflows of cash. The fiscal year is the calendar year.

Procedures:

- Throughout the fiscal year, expenses are paid in a timely manner, generally within the month in which they occur. The books are closed on the last day of the month. Invoices received after closing the books will be counted as an expense when paid.

- At the close of the fiscal year, this rule is enforced. All expenses that have incurred in the prior fiscal year, but not paid, are reported in the subsequent fiscal year. Year-end books are closed at the end of the fiscal year.
- Revenue is deposited in a timely manner and recorded in the month in which it was received.

Journal Entries

Policy:

- ➔ **Quickbooks or similar software that interfaces with the Association’s bank will be used, if possible.**
- ➔ **All expenses and income will be recorded using the chart of accounts developed for the Retirees Association to code transactions based on budget categories and facilitate tax preparation (see Table 1).**

In the event that software can not interface with the bank, a trial balance will be maintained on a spreadsheet that uses transaction data downloaded from the bank.

Procedures:

- Download transactions monthly to Quickbooks or Excel – Main Account, Grant Account, Credit Card, PayPal account
- Monthly code all income and expenses according to appropriate budget line item.

Bank Reconciliations

Policy:

- ➔ **Bank and PayPal reconciliation and approval will occur within 30 days of the close of the month.**

Procedures:

- Bank and PayPal statements will be downloaded, reviewed and filed in that year’s digital file.
- Cancelled checks will be reviewed online and coded.
- Financial Review Committee members will review statements periodically to ensure balances are consistent with monthly reporting.

Monthly Close

Policy:

- ➔ **A monthly balance sheet will be submitted to the Board by the first Thursday of each month.¹**

Procedures:

- At the end of each month, the Treasurer will pay off all credit card balances, will code all transactions, and prepare a monthly report using either QuickBooks reporting or the spreadsheet

¹ Exception, when bank statement arrives after the Treasurer’s report is due, then the balance sheet will be submitted within a week of available statement.

format that includes all transactions for the month. A balance sheet will be prepared to verify the bank balance for the month.

- The Treasurer's monthly report to the Board will summarize income and expenses, compared to the approved budget, with supporting notes, as needed.

Recordkeeping

Policy:

➔ **The Board Treasurer will keep copies of all receipts, income, invoices, and reports.**

Procedures:

- Invoices and receipts will be maintained in a digital folder by month and calendar year.
- Records of dues payments by mail and online (PayPal) will be maintained in a digital folder and will include all records sent to the database manager each month.
- Records related to grant finances will be kept separately from Association's main operating account, but will be included in annual reporting for tax purposes and budgeting.
- An annual report of all transactions (bank accounts and PayPal) will be compiled and coded for budget and tax purposes.
- All records will be compiled annually (paper copies and digital records) and put in a notebook of Association's financial records. The notebook will also include all tax records for each year.
- Records will be retained by the current Treasurer in accordance with the standards listed in Table 2.

Financial Planning and Reporting

Categories of income and expenses have been Cross-Referenced to Selected Not-For-Profit Reporting Requirements version 3.0, Uniform Code of Accounting (Table 1).

Budgeting Process

Policy:

- ➔ **The Association will have an annual budget that is approved by the Board of Directors by February 15.**
- ➔ **The budget is revised during the year only if approved by the Board of Directors.**
- ➔ **Reunion Budgets will be kept separate.**

Procedures:

- The Board Chair, Treasurer, and leadership for special projects will work together to ensure that the annual budget is an accurate reflection of programmatic goals for the coming year.
- The Treasurer will ensure that the budget is developed using the Association's categories of income and expenses (Table 1).
- The Board Treasurer will present a draft budget to the Board at least 30 days prior to the end of the fiscal year.

- The budget shall contain actual revenues and expenses for the previous year, and clearly displays end-of-year balances that carry over for the coming year. Forecasts for the coming year are projected. A chart describing cash flow shall be included.
- The Board of Directors will review the draft budget at its January meeting and will approve the final budget at its February meeting of that fiscal year.

Internal Financial Reports

- ➔ **The Treasurer prepares regular financial reports on a monthly basis. All reports are finalized no later than 10 days after the close of the prior month.**
- ➔ **An annual report will be completed by January 31.**

Procedures:

- The Treasurer's monthly report to the Board will summarize income and expenses, compared to the approved budget, with supporting notes, as needed. The Treasurer will report during monthly Board conference calls.
- Notes will be made for the Board's review for categories of income and expenses that significantly exceed or fall short of the annual budget projections.
- The Treasurer is responsible for producing year-to-date reports within 10 days of the end of each month.
- The Treasurer prepares a report to the Board of Directors on an annual basis, summarizing the Association's current financial position and includes explanations for budget variance.
- The Treasurer shall present a financial summary to the Association members during each Reunion, as required by the Association's Bylaws.

Financial Review Committee

In order to create a governance structure of accountability, there needs to be Board oversight of the finances and fiscal policies and procedures. According to the State and Federal statutes that govern nonprofit organizations, a formal audit is not required for the financial statements of this Association.² However, the National Council of Nonprofits (www.councilofnonprofits.org) recommends an internal financial review by Board members, independent of the Treasurer.

Policy:

- ➔ **The Financial Review Committee will conduct a review of the previous year's books before April 15.**

Procedures:

² **West Virginia** statute and description: WV Code 29-19-5(a)(6)(A)(B). Charitable organizations with annual contributions over \$500,000 must file an audited financial statement prepared by an independent CPA. Charitable organizations with annual contributions in excess of \$300,000 but not more than \$500,000 must file a financial statement reviewed by an independent CPA. According to the **Federal** Uniform Guidance, all non-federal government agencies and nonprofit organizations that expend \$750,000 or more in federal awards in a given year are required to obtain a Single Audit.

- The Financial Review Committee will be composed of two Board members who will have "view only" access to the bank accounts and statements. They will periodically review financial records and provide an annual report during the May Board meeting.
- The Financial Review Committee will review the Association's *Fiscal Policies and Procedures* document at least every three years, and whenever the Board elects a new Treasurer.

Tax Compliance

Policy:

- ➔ **The Association will file the appropriate IRS Form 990, as required.**
- ➔ **The Association will register annually with the State of West Virginia.**
- ➔ **Form 1099 will be issued to all contractors and honoraria as required by IRS.**
- ➔ **Acknowledgement letters/emails will be sent for all donations that exceed \$250.**

Procedures:

- All records of transactions and deposits for a calendar year will be compiled (scanned and digital copies are acceptable).
- The digital and paper records will be put in a notebook along with the year-end Treasurer's report. The records will form the basis for the tax filing that is due by May 15.
- The Treasurer will file Form 990-N online <https://www.irs.gov/charities-non-profits/irs-form-990-n-e-postcard-user-guide> if annual revenue does not exceed \$50,000. When annual revenue from all sources exceeds \$50,000, assistance from a certified accounting firm familiar with non-profit accounting may be used for tax filing.
- The Treasurer will update the State of West Virginia registration by July 15 annually. <https://www.business4wv.com/b4wvpublic/default.aspx>
- The Treasurer will draft a written acknowledgment to donors, for the Board Chair to sign, as required to substantiate a charitable contributions of \$250 or more. The letter will contain information required by the IRS. (<https://www.irs.gov/charities-non-profits/charitable-Associations/charitable-contributions-written-acknowledgments>)
- The Treasurer will file any required Form 1099s with the IRS. <https://www.irs.gov/instructions/i1099msc>

Revenue and Accounts Receivable

The Association's revenue is primarily through the collection of member dues. The Association may apply for and receive funds from federal grants. Other sources of income are Reunion registrations and donations.

Dues

Policy:

- ➔ **Dues will be requested from each member.**
- ➔ **The amount of dues will be reviewed every six years or as recommended by the Treasurer.**

Procedures:

- The Treasurer will send an annual notice (by November 20) to all members, to pay dues.
- Reminder messages will be sent in January.
- Dues will be collected online or by mailing a check to the designated address.
- The Treasurer will inform the Database Manager of applications for membership, and checks received via postal mail, and will deposit all checks into the Association main account.
- The Database Manager will download monthly membership applications and notifications of online payments of dues and will be responsible for maintaining the list of all current dues-paying members.
- The Treasurer will review income and expenses relative to the amount of the annual dues and make recommendations for changes at least every six years.

Income from FWS

The Association may apply for Federal financial assistance in the form of a Cooperative Agreement Award, administered by the Service's Historian at the National Conservation Training Center. Currently, the Service and the Association have entered into two Cooperative Agreements, with federal funds provided to the Association for:

1) Supporting the Service's Heritage Committee Strategic Plan, hereafter referred to as the "Heritage Grant". Income to the Association from this Agreement have been used to support various Heritage Committee activities, such as costs associated with conducting oral history interviews and collecting artifacts. Mini-grants are selected to fund significant anniversaries at Service field stations. Final narrative reports are required to document accomplishments.

2) Supporting Career and Outdoor Skills for Youth, hereafter referred to as the "Youth Grant". Mini-grants are selected to fund various youth conservation and career events. Final narrative reports are required to document accomplishments.

The Association's base operating funds (from dues and auction income) also support a third mini-grant program that is available to fund Retirees' Special Projects at FWS Field Stations. Each of these three mini-grant programs have established eligibility and selection criteria, minimum/maximum funding amounts, and application procedures, posted at FWSRetirees.org. The Board established a Grant Committee (led by a Board member) to manage the mini-grant program, including: program marketing, reviewing proposals, making final selections, project monitoring, and writing program reports. The Board must approve any deviations to the established criteria, including overall changes to the mini-grant program.

Administration of the Federal Funds

Policy:

- ➔ **Expenses incurred for administration of the Heritage Grant will be paid from the Grant checking account sustained by periodic reimbursements from ASAP for approved activities.**
- ➔ **All grants and projects are paid by invoicing the Grant account periodically to capture all billable time and expenses. Invoices are certified by Grant project coordinator.**

- ➔ **The overhead rate (to pay for Heritage Grant administration) will be 10%, included within the grant funds. This percentage rate is approved by the Board.**

Procedures:

- The Grant Coordinator (and/or Treasurer in the absence of a Grant Coordinator) gathers relevant expense documentation, receives or prepares all invoices to include total expenses by category, indirect costs (@10%), and a list of transactions. The Association invoice is submitted to the Treasurer for approval not less than bi-annually.
- The Treasurer reviews the invoices for accuracy compared to Association record of transactions.
- The Treasurer shall coordinate the completion and submission of the required interim and final grant reports.

Reunion Finances

Policy:

- ➔ **The budget for Reunions will be kept separate from the main operating budget of the Association.**

Procedures:

- A Board member will prepare a Reunion budget after conference space and hotel block room costs have been negotiated.
- The budget will consider the likelihood of donations and FWS sponsored expenses. Registration costs will be recommended based on this analysis and previous Reunion experiences.
- The Board will approve the registration fee, and other field trip and partial day fees prior to the Reunion registration being announced.
- Reunion registration revenue will be collected online and via mail to the designated address.

Revenue Recognition

Policy:

- ➔ **Revenues are classified based on the existence or absence of donor-imposed restrictions.**
- ➔ **All fund-raising events must have Board approval.**
- ➔ **Funds collected from the Greenwalt Walk for Wildlife or similar special events will be donated to the local supporting Friends entity.**

Procedures:

- Deposit all checks received.
- Net assets of the Association are classified as unrestricted, temporarily restricted, and permanently restricted. For instance, any donations made for purposes of a memorial are considered restricted funds and can only be used for the designated memorial. Dues received are unrestricted funds.
- The Board will review all revenue in excess of \$5,000 to determine how the revenue will be recognized (as earned/contributed, conditional/unconditional and restricted/unrestricted).
- The Treasurer is responsible for posting revenue to the general ledger, and noted accordingly.

- Acknowledgement letters or emails will be completed in accordance with tax reporting requirements.

Cash Receipts

Policy:

- ➔ **A written record will be maintained for all cash received.**

Procedures:

- A master receipt book will be maintained for cash received at Reunions.
- A receipt will be given daily to the person handling Reunion raffle and auction cash.

Deposits

Policy:

- ➔ **If possible, cash will be deposited within five days of receipt.**

Procedures:

- The Treasurer will secure cash daily at the Reunion.
- The Treasurer will deposit cash into the Association account as soon as possible after the Reunion.

Expenses and Accounts Payable

The Association has several types of expenses (Table 1). Base expenses include database management, website, postage and mailing, office supplies, and special projects. Other expenses are related to hosting the Reunion and implementing grant agreements.

Invoice Approval and Processing

Policy:

- ➔ **Payments can be made by credit card, bill pay, and paper check.**
- ➔ **Contractors, vendors, honorarium, and members will submit invoices and be paid within 30 days of submitting an invoice.**
- ➔ **Invoices can be an email with receipts attached or a formal invoice.**
- ➔ **All reimbursements for travel must be within GSA per diem rates**

Procedures:

- Recurring expenses are paid via credit card.
- When a credit card is not practicable, payment is made via the bank bill pay feature.
- When credit card and bill pay is not possible, a paper check will be written.
- Invoices for Data Management will be approved by the Board Chair prior to payment.

- Invoices for Heritage Committee related expenses, including Committee travel, will be approved by the Heritage Committee Chair. The Heritage Committee Chair’s expenses will be approved by the Board Chair.
- Mini-grants will be approved by various established Committees (such as Station Anniversaries, Youth projects), following guidelines established by the Board.
- Invoices for honoraria will be approved by the Project Officer.
- If an invoice is greater than what was authorized in the annual budget, Board approval is required prior to payment.

Purchases and Procurement

Policy:

- ➔ Any expenditure in excess of \$1,000 for a single item should have bids from three (3) suppliers, if possible.

Procedures:

- The committee Chair requesting the procurement will be responsible for obtaining 3 bids.
- The Treasurer will purchase the item with the lowest bid that meets Association requirements.

Cash Disbursements and Petty Cash

Policy:

- ➔ **No petty cash will be kept. Cash disbursements will be in extreme circumstances only.**

Procedures:

- The Treasurer or cash custodians will keep Reunion cash in the hotel lock box along with the daily records of cash received.
- In instances that a Reunion vendor requires cash payment, the invoice will be marked as “paid with Reunion cash.”

Member Expense Reimbursements

Policy:

- ➔ **Member expenses must be invoiced and approved as described above under Invoice Approval and Processing.**

Procedures:

- An email with attached receipts can serve as an invoice.
- Members will use a standard form provided by the Treasurer for travel expenses.

Credit Cards

Policy:

- ➔ **The Treasurer will maintain the primary credit card.**
- ➔ **A secondary credit card with a limit of \$300 will be issued to the Database Manager for purchase of office supplies and postage.**

Procedures:

- To the extent practicable, all bills will be paid using the bank's bill pay feature.
- All bills received will be paid within a month, with appropriate notes on transaction regarding budget item and invoice.
- The Financial Review Committee will annually review who has active credit cards.
- The Board will budget for needed expenses of the Database Manager and authorize the Treasurer to set limits on that credit card.

Asset Management

Cash Management and Investments

Policy:

- ➔ **The Association may keep a cash reserve, as determined by the Board.**
- ➔ **Cash reserves will be held in interest-bearing accounts or certificates of deposit.**

Procedures:

- The Treasurer will present to the Board the status of the cash reserves and alternatives.
- The Board will make the final determination on the selection of the interest-bearing account.

Capital Equipment

Policy:

- ➔ **The Association will have no capital equipment.**

Operating Reserve

Policy:

- ➔ **The target minimum operating fund for the Association is six (6) months of average operating expenses and grant costs.**

Procedures:

- The amount of the operating reserve will be calculated each year after approval of the annual budget.
- Average monthly operating costs will be calculated to include all recurring, predictable expenses such as contracts, office supplies, travel, program, and ongoing professional services.
- To use the operating reserves, the Treasurer will submit a request to the Board. The request will include the analysis and determination of the use of funds and plans for replenishment. The

Association's goal is to replenish the funds used within twelve (12) months to restore the operating reserve fund to the target minimum amount.

Table 1. Categories of Income and Expenses and relationship to Uniform Code of Accounting for Nonprofits and IRS Form 990 EZ (2016).

	Description	Category	UCOA Codes	IRS Form EZ Line
4000	X	Contributions, Support		
	Income	I-Contributions	4010	1
	Income	I-Donations Received	4020	1
	Income	I-Memorials	4070	1
	Income	I-Heritage Grant	4520	1
	Income	I-Previous Grant Invoices	4520	1
	Income	I-Youth Grant	4520	1
5000	x	Earned revenues		
	Income	I-Reunion Income	5180	2
	Income	I-Dues	5200	1
	Income	I-Interest income	5300	
	Income	I-Lifetime Memberships	5400	1
	Income	I-Walk for Wildlife	5820	1 & 6a
7000	x	Expenses - personnel related		
	Expenses	S-Database Mgmt.	7010	10
	Expenses	S-Donation Made	7020	10
	Expenses	S-Grants for Anniversaries	7020	10
	Expenses	S-Speakers Honoraria	7050	10
	Expenses	S-Legal and Professional Services*	7540	14
	Expenses	S-Grant Management	7550	13
8000	x	Non-personnel related expenses		
	Expenses	S-Office Supplies	8110	16
	Expenses	S-Mail Service & Postage	8140	15
	Expenses	S-Newsletter Printing and Mailing	8150	15
	Expenses	S-Board travel*	8300	16
	Expenses	S-Regional Rep Travel	8310	16
	Expenses	S-Reunion Expenses	8320	16
	Expenses	S-Sponsored Events*	8320	16
	Expenses	S-Youth events	8320	16
	Expenses	S-Auction/Raffle	8500	16
	Expenses	S-Web host	8560	16
	Expenses	S-Artifacts	8590	16
	Expenses	S-Expenses - misc	8590	16
	Expenses	S-Heritage expenses	8590	16
	Expenses	S-Memorial for Denny	8590	16

Table 2. Summary of Annual Financial Records for FWS Retirees Association (summarized 2-8-2016)

Permanent Records include:

- Letter assigning Federal Employer Identification Number (FEIN), also known as EIN (Employer Identification Number)
- Audit reports of previous year
- General correspondence involving significant deposits or expenses
- Checks (canceled) for important payments, i.e., taxes, special contracts (checks should be filed with the papers pertaining to the transaction)
- Contracts and leases still in effect
- Corporation reports filed with the Secretary of State
- Insurance records, accident reports, claims, policies, certificates
- Accounting Reports
- Form 990/990-EZ or 990-N and all Schedules, as filed with IRS
- State tax information returns, as filed
- Form 990-T, if applicable, for unrelated business income
- Correspondence with IRS
- Other information returns filed with the government
- Charitable Solicitation Registration, if applicable
- Trademark registrations

Additional documents that should be kept for a set period of time

The IRS statute of limitations (assuming no fraud exists) is three years from the date a tax return is filed. For example, the 2012 tax return is filed by May of 2013; therefore, after May of 2016, the statute has run out. We therefore use as a minimum four years. Most states follow the federal guideline.

Document	Retention Period
Accounts payable record	7 years
Bank reconciliation	4 years
Cash receipt record	7 years
Checks (canceled)	7 years
Contracts and leases (expired)	7 years
Correspondence with customers or vendor	4 years
Correspondence (general)	4 years
Duplicate deposit slips.	4 years
Financial statements (year-end) and budget	10 years
Grant award letters of agreement	10 years
Inventories (products and materials)	7 years
Invoice	7 years
Petty cash voucher	7 years
Purchase order	7 years
Sales record	7 years
Vouchers for payments to vendors, officers, etc. (includes allowances and reimbursements to officers, members, etc., for travel and other expenses)	7 years

Table 3. FWS Retirees Association – Finance Committee Review Checklist

Are at least two Board members, acting as the Finance Committee, conducting this review? ____
Names of Finance Committee members: _____

Do the members have "read only" access to the Association bank account(s) and records? ____
Date of this review _____
Date of last review _____
Is the Association operating under a Board-approved budget for the current fiscal year? ____
Have bank statements been reviewed periodically by the Finance Committee? ____
Are balances consistent with monthly and annual reporting? ____
Are all physical assets known and being properly used and stored? ____
Have grants been administered consistent with their funding source and Association guidelines? _____

Have required tax documents been completed? _____
Have all donors of \$250 or more been acknowledged and IRS requirements been met? _____
Have annual notice(s) to all Association members regarding dues payments been made? _____
Have reunion budgets been kept separate and all expenses and payments documented? _____
Is there any evidence of potential conflict of interest in any Association activities? _____
Is it apparent who has Association credit card authority and that such authority is necessary? ____
Have purchases for over \$1,000 had at least 3 documented bids? _____
Does the Association have an acceptable cash reserve? _____
Are financial records being kept consistent with applicable policy and procedures? _____
Are there any specific concerns the Finance Committee has identified that require Board attention? _____

Explanations (from any of the above) Add additional sheets as required.

Signed _____ **Date** _____

Signed _____ **Date** _____