



INTERNAL FINANCIAL PROCEDURES

1. MAIL PICKUP

- a. The organization's post office box located at **PO Box 31036, Washington, DC 20030** must be checked weekly by an officer preferably the **Chair, Vice-Chair, Treasurer** or **Secretary**.
- b. Once mail is collected, the officer collecting the parcel must distribute the mail within **72 hours**.

2. BANK ACCOUNT & SIGNATORIES

- a. The primary signatories for the organization's bank account are the **Chair, Vice-Chair, and Treasurer**. Each of the individuals mentioned have the authority to carryout bank transactions on behalf of the organization.
- b. All checks drawn for payment must include two signatures. The two signatures can include any combination of the positions listed above. All signatories must provide acceptable ID and any other info banks may request to be a signatory at each bank.
- c. Check stock will be purchased on an as needed basis by the **Treasurer**.

3. PayPal Account

- a. The Treasurer will monitor the organization's PayPal account on a monthly basis.
- b. The cash within the account will be review monthly and transferred into the organization's primary checking account at FVC Bank by the Treasurer
- c. The Treasurer will report monthly to the general body on the account's activity.

4. PROCESSING CASH & CHECKS FOR DEPOSIT

- a. Revenue received during events and/or programs:
 - i. Cash and checks collected onsite via programs and events, must be maintained within a secured lockbox.
 - ii. At the conclusion of all programs or events where money is collected on behalf of the organization by the **Treasurer**, the following procedures must take place:
 1. All cash and checks must be counted and documented (REVENUE FORM) onsite by the individual collecting the funds and re-counted by at least one officer at the time of the event.
 2. Once the officer has confirmed the amount collected, the funds must be submitted to the **Treasurer** for deposit within 48 hours of the event's conclusion.
- b. Revenue received through the mail:
 - i. Checks collected via US Mail must be open, date stamped and document on the organization's record keeping system within 24 hours of receipt.

- c. Deposits Preparation
 - i. Once all cash and checks are accounted for, the **Treasurer** will update the Check/ Cash Registry, endorse checks, and prepare a bank deposit slip for the transaction.
 - ii. Upon completing the deposit slip the **Treasurer** must make (3) copies of the deposit slip, checks, and support materials.
 - 1. **Copy 1:** *To be placed in a three ring binder organized by month received*
 - 2. **Copy 2:** *To be archived for record keeping purposes*
 - 3. **Copy 3:** *To be archived in a secured location maintained for keeping all of DC Democratic Party's organizational documents.*
 - iii. Cash and checks will be deposited into the organization's FVC bank account within **48 hours** of receipt by the **Treasurer, Vice Chair, or Chair**.
 - iv. The check registry will be reconciled against the organization's FVC Bank Statement on a monthly basis by the **Treasurer**.

5. EXPENSE REIMBURSEMENTS

- a. All reimbursement requests for appropriate expenses must be pre-approved within the organization's annual budget. The **Chair** and /or the **Vice Chair** must sign-off on all reimbursement requests before a reimbursement can be processed by the Treasurer.
 - i. Definition: An appropriate expense is an item purchased in conjunction with the organization's business activities, programs, and mission.
- b. The requestor must submit a Check Request Form with all receipts pertaining to the purchase within two weeks of purchase. Reimbursement request beyond the two week period may not be honored.
- c. The **Treasurer** will process the reimbursement request form by entering it into the organization's recordkeeping system. Once the request has been entered, the **Treasurer** will prepare a check and submit for signing.
- d. **Treasurer** will coordinate pickup or mail delivery of the check.

6. PROCESSING PROFESSIONAL SERVICE PAYMENT REQUESTS

- a. Requests for payments must be accompanied by a *Request for Payment Form (RPF)* as well as an invoice. The form must be completed by the requestor.
- b. The (RPF) form must be signed by either the Chair or Vice Chair before it can be approved for payment disbursement by the Treasurer.
- c. The **Treasurer** will enter the transaction into the organization's recordkeeping system **and prepare a check for payment.**
- d. The **Treasurer** will deliver the check in-person, via mail or through online banking.
- e. Once the payment has been mailed or processed, the **Treasurer** will confirm the payment has been paid by date stamping the (RPF).
- f. All RPFs will be reconciled against the bank statement by the **Treasurer** on a monthly basis and retained in the organization's filing system.



7. PROCESSING RE-OCCURRING PAYMENTS FOR OPERATIONAL EXPENSES

- a. **The Chair, Vice Chair, and Treasurer** have the authority to set-up re-occurring payments for operational expenses.
 - i. Definition: Re-Occurring Operational Expenses are defined as expenses that are ongoing and support the function of the organization (e.g., phone, website, post office box, etc.).
- b. An Automatic Payment Form must be completed for each transaction.
- c. All Automatic payments will be reconciled against the bank statement by the **Treasurer** monthly.

8. CONDUCTING MONTHLY RECONCILIATION

- a. Once a month the **Treasurer** will reconcile the organization's checking account against the monthly bank statement, Request for Payment form (RPF), checks and cash deposit receipts, and Automatic Payment forms.
- b. The **Treasurer** will file all documentation in two locations:
 - i. Within the current year's financial binder.
 - ii. Within the organization's online virtual Google server.

9. REPORTING REQUIREMENTS

- a. The **Treasurer** will provide the General Body with monthly expense and income reports at board meetings.

10. ANNUAL BUDGETING PROCESS

- a. The **Treasurer and Finance & Fundraising Committee Chair** will collaborate with the **Chair and Vice Chair** on the development of an annual revenue and expense budgets beginning in June of every year. The budget may include proposals from the Ward Committee Chairs, and Constituency Member Groups.
- b. Annual budget must be approved by the **Executive Committee** and ratified by the **General Body**.

11. DOCUMENT/ RECORD RETENTION

- a. All financial documents including bank statements, tax forms, insurance policies, invoices, check registry, charts of accounts, monthly and annual reports, grant applications, employee records, audit reports, general contracts, QuickBooks, or recordkeeping files must be retained in the organization's online virtual Google server as well as hardcopies held within a secure file location for at least 7 to 10 years.