



Georgia Association of Extension 4-H Youth Development Professionals Financial Policies and Procedures

Adopted by GAE4-HYDP Board of Directors – (March) 2022
Last Updated by GAE4-HYDP Board of Directors – (March) 2022
Adapted from the National ANREP Policies and Procedures Handbook

FINANCIAL PLANNING

It is essential that GAE4-HYDP remain solvent. In the event that revenues are declining or expenditures increasing, the Treasurer should recommend potential actions to the Board of Directors.

BUDGET

The President is responsible for developing and overseeing the annual budget. The President presents the proposed annual budget to the membership for approval during the GAE4-HYDP Annual Meeting. The Treasurer is responsible for tracking income and expenditures. The Treasurer also presents a financial report to the membership at the GAE4-HYDP Annual Meeting and expense report to the Board at each Regular Board of Directors meeting. The Treasurer will have signature authority for transactions involving the GAE4-HYDP bank account(s).

FINANCIAL REVIEW

An annual internal financial review of GAE4-HYDP finances shall be conducted according to the following procedures. The audit is the responsibility of the Finance Committee, appointed annually by the President. The Finance Committee will include (at minimum) the Treasurer, at least one additional member of the Executive Board, one member of the Board, and two members who will perform the tasks below and then approve the review by completing the GAE4-HYDP Annual Statement of Review Form.

- Secure all financial records (unused checks, cancelled checks, bank statements, records, receipts, etc.) for the review period.
- Review checks written for appropriate signatures, review numerical sequence and note missing checks, and list any outstanding checks and date of issue
- Randomly select at least 5 check requests to ensure documentation in bank statements and reconciliation report is correct.
- Determine if all expenditures were authorized.
- Check to see if records have been reconciled to bank statements on a regular basis.
- If certificates of deposit are owned, verify that they are still on deposit with the bank. If no longer on deposit, trace proceeds to deposit in checking account.
- Compare vouchers/expenditures to budget. Determine if level of activity appears reasonable.

GUIDELINES FOR PAYMENT OF ANNUAL DUES

GAE4-HYDP membership is maintained via payment of annual dues. Dues are set by the Board and are payable each year. Membership categories are defined by the GAE4-HYDP by-laws. Voting on GAE4-HYDP business is limited to those members with voting privileges.

The membership drive is coordinated by the Membership Committee, chaired by the Vice President. GAE4-HYDP membership is for January 1 – December 31 each year; dues are not-prorated. All membership benefits will be revoked for those members whose dues have not been paid as of March 15 of the dues year. Their names will be removed from the directory and listserv. The Treasurer monitors the deposits of dues.

GUIDELINES FOR PAYMENTS & REIMBURSEMENT OF FUNDS

Requests for payment from GAE4-HYDP funds must be made via e-mail. All required documentation including a receipt, invoice, etc. along with the GAE4-HYDP Check Request Form is necessary for payment. Once the request is received by the Treasurer, the information will be forwarded to the President for approval. After approval by the President, the Treasurer will issue payment. Funds will not be issued without approval from the President. In the event that the President is unavailable of approving expenses, the President-Elect may approve expenses. Requests for expenses being reimbursed to GAE4-HYDP members must be submitted no more than 30 days after expense occurred and all receipts/proof of expenditures must accompany request.

GAE4-HYDP DISTRICT ACCOUNTS

Each of the five GAE4-HYDP Districts have an account with the Georgia 4-H Foundation. The Senior Director for each district is responsible for providing oversight of this account and giving a report of the current balance during each GAE4-HYDP Board of Directors meeting. The Senior Director will work directly with the Georgia 4-H Foundation employees for all deposits, check requests, etc. For accountability purposes, all correspondence between the Senior Director and Georgia 4-H Foundation should be copied to the President and Treasurer. If the GAE4-HYDP District accounts are reimbursing members for travel expenses, a UGA Travel Expense Statement must be completed and documentation for all expenses related to the trip must be provided. If a GAE4-HYDP member is receiving funding from the GAE4-HYDP District account to attend the NAE4-HYDP conference, all expenses and sources of reimbursement must be documented. The expenses cannot have been reimbursed from other sources.

BOARD MEMBER EXPENSES

- Expenses and registration fees for Board of Directors members who attend the GAE4-HYDP conference and annual business meeting will not be reimbursed.
- GAE4-HYDP shall pay for equipment costs and/or meeting room space for required face-to-face Board of Directors meetings. Limited funds may be available to offset travel expense to GAE4-HYDP Board of Directors meetings. The reimbursement process will be shared by the President.
- If the annual awards judging is in-person, travel for the President, Member Recognition Chair, Member Recognition Co-Chair, and District Awards Representatives may be reimbursed by GAE4-HYDP, if approved in the annual budget.
- Travel for the Member Recognition Chair, Member Recognition Co-Chair, President, and former William H. Booth award recipient to attend William H. Booth awards judging may be reimbursed by GAE4-HYDP, if approved in the annual budget.
- Travel for the President to attend Oceans of Fun may be reimbursed by GAE4-HYDP, if approved in the annual budget. Travel for the selected Oceans of Fun committee members will be reimbursed by the Associate Dean for Extension's Office per the current Oceans of Fun travel policy established for the year.

- Other travel expenses for GAE4-HYDP members may be reimbursed at the discretion of the Executive Committee.
- No travel will be reimbursed by GAE4-HYDP without the GAE4-HYDP Check Request Form, required receipts, and UGA Travel Expense Statement. Travel expense statements must be submitted to the Treasurer within 30 days of travel.

GUIDELINES FOR CONTRACTS

After gaining approval from the Board, the President shall sign all contracts for GAE4-HYDP activities and GAE4-HYDP sponsored events. In the event that the President is unavailable of signing contracts, the President-Elect will sign contracts.

GUIDELINES FOR SECURING FUNDS

Securing financial resources from donors or sponsors is essential to fulfilling the mission of GAE4-HYDP. Funds may be secured from both private and public donors by Executive Committee approved methods.

2007 NAE4-HA ANNUAL MEETING PROFIT

As the host for the 2007 NAE4-HA National Meeting, GAE4-HYDP received a 50% share of the profits netted from the meeting. The profits were to be invested and one-time ad-hoc was appointed to establish a set of guiding principles to be used in accordance with all considerations being made regarding the investment of this money. The ad-hoc committee was approved by the Board of Directors in April 2008 and recommended the guiding principles detailed below to the Board at the August 2009 Board of Directors meeting. The Board of Directors approved these guiding principles at the August 2009 Board meeting.

Guiding Principles

As regards the profit split generated from GAE4-HYDP hosting the 2007 NAE4-HA National Meeting ...

1. All expenditures shall be in support of the Cooperative Extension Professionals who constitute the GAE4-HYDP membership.
2. Any and all investments in interest-bearing fiduciary accounts shall be made within the Georgia 4-H Foundation.
3. An original investment of \$90,000 (heretofore referred to as 'The Principal') shall be made in a designated Georgia 4-H Foundation account. The Principal shall remain untouched into the future. Any and all interest earned as a result of investment of The Principal shall be transferred to an "Operating Expenses" account tethered to the above-referenced Foundation investment account.

Specific Actions (Funds to be spent from 'Operating Expenses' account only)

From the original investment of any interest income generated from investment of 'The Principal', the following are recommended:

1. ONE-TIME EXPENDITURE:
Purchase a "large brick" to be installed as part of the Legacy Plaza at Rock Eagle 4-H Center. The brick shall contain, if possible, the logo from the 2007 National Meeting and/or other appropriate references to GAE4-HYDP's hosting of the event. (Completed in December 2009).
2. ANNUAL EXPENDITURE(S):

- a. Establish and present the “Peach of a Profession” professional development scholarship in the amount of up to \$1000, to be awarded annually to a GAE4-HYDP member for attendance to the National 4-H Agents Conference. The application and judging process will be handled through GAE4-HYDP Member Recognition Committee. As scholarship is presented annually, a paragraph summarizing the Association’s efforts in hosting the 2007 NAE4-HA professional development conference shall be read upon the presentation of the scholarship, in commemoration of the “Peach of a Profession.”
- b. Beyond the scholarship each year, and pending availability of funds, an investment shall be made in helping to sponsor the GAE4-HYDP Annual Meeting and Professional Improvement Conference. The contribution shall be used to enhance the quality of the meeting, its status, its marketability, and/or the professional development value of the meeting to the Association’s membership. The contribution shall be designated as “... being made possible through ‘2007 Peach of a Profession’ funding”. Each year’s funding shall be acknowledged verbally throughout the course of the meeting and in all applicable printed materials. The contribution shall not exceed \$5000 in any one year. The Treasurer will notify the President of the amount of the income each year. The Executive Board will vote on the amount given to support the GAE4-HYDP Annual Meeting and Professional Improvement Conference.

3. ADDITIONAL FUNDS

If additional funds are still available after funding the scholarship as in 2A, above, and enhancing the quality of the GAE4-HYDP Annual Meeting and Professional Improvement Conference as in 2B, above, then funds may be used in a way so as to enhance the work of the Association and its membership, **AND/OR** funds may be reinvested in ‘The Principal’ to increase yield for future activities of the Association. The President will appoint a committee of no less than three members with at least one committee member being a current Board of Directors member to recommend expenditure practices to Board. The Board of Directors will vote to approve or modify these recommendations.

GAE4-HYDP ENDOWMENTS

Currently, GAE4-HYDP has 3 endowments with the Georgia 4-H Foundation:

- GAE4-HYDP 2007 Endowment (acct # 3365) – initial investment of \$90,000; profit from hosting the 2007 national meeting
- GAE4-HYDP General Endowment (acct # 3366) – initial investment of \$5,000; excess income
- Julius Benton Memorial Scholarship Endowment (acct #3450) – initial investment of \$56,035.07; profit from hosting the 1978 national meeting

At the of the Georgia 4-H Foundation fiscal year, any interest earned from the GAE4-HYDP 2007 Endowment (acct # 3365) and the Julius Benton Memorial Scholarship Endowment (acct #3450) is deposited into the GAE4-HYDP Operating account (acct #4755) with the Georgia 4-H Foundation. Any interest earned from GAE4-HYDP General Endowment (acct # 3366) is reinvested into that account.

GAE4-HYDP SPONSORSHIPS & SCHOLARSHIPS

Currently, GAE4-HYDP sponsors the following projects and scholarships on an annual basis:

- \$2,500 Human Development Project – paid by all Extension districts except for State Staff and Life Members GAE4-HYDP accounts (\$500 per 4 accounts) and GAE4-HYDP SunTrust account or other means (\$500)

- \$1,000 Julius Benton Memorial Scholarship (awarded to a 4-H youth) – paid by the GAE4-HYDP Operating account (acct #4755) from the Julius Benton Memorial Scholarship Endowment (acct #3450) interest. In the event that \$1,000 interest is not earned, the Board of Directors should decide if the remaining balance is paid from funds in the GAE4-HYDP Operating account (acct #4755), SunTrust account, or other means.
- Up to \$1,000 Peach of a Profession Scholarship (awarded to a GAE4-HYDP members) – paid by the GAE4-HYDP Operating account (acct #4755) from the GAE4-HYDP 2007 Endowment (acct # 3365) interest. In the event that \$1,000 interest is not earned, the Board of Directors should decide if the remaining balance is paid from funds in the GAE4-HYDP Operating account (acct #4755), SunTrust account, or other means.

GAE4-HYDP RETURNED CHECK POLICY

Upon the receipt of a returned/insufficient funds check, the following will be procedure will occur:

First returned check:

- Request new check from payee.
- Charge person the same fee SunTrust charges GAE4-HYDP.

In the case of a second returned check (for same transaction):

- Request new check from payee.
- Charge person the same fee SunTrust charges GAE4-HYDP -AND-
- Charge a \$30 fee to be paid to GAE4-HYDP.

If a third check (for same transaction) is returned:

- Charge person the same fee SunTrust charges GAE4-HYDP -AND-
- Charge a second \$30 fee to be paid to GAE4-HYDP.
- Alternative payment type *must* be used. No further checks accepted for transaction.