

## **MACD POLICY AND PROCESS FOR MONTHLY REVIEW OF FINANCIALS**

**For consideration at 8.8.2022 MACD Board Meeting**

### **FINANCIAL DOCUMENTS FOR MONTHLY REVIEW**

**Finance Committee Review** By the 15<sup>th</sup> of month, the Operations and Finance Manager will send following to finance committee:

1. Statement of Financial Position (Balance Sheet).
2. Income Statement vs. budget report.
3. Bank statements.
4. Check register (should indicate that payroll taxes have been filed).
5. Credit Card Statements (Quickbooks).
6. Journal Entries.

**Membership.** The same reports (with the exception of the Journal Entries) that the Finance Committee reviews each month will be posted to the MACD private site for member and board access.

### **ADDITIONAL FINANCIAL DOCUMENT FOR QUARTERLY REVIEW BY FINANCE COMMITTEE**

In addition to the monthly documents, the Finance Committee will also review the following:

1. Grant Management Spreadsheet.
2. Federal, state, unemployment, and FICA taxes.
3. Investment statements with a brief summary.

### **PROCEDURE FOR DOCUMENTING MONTHLY REVIEW BY FINANCE COMMITTEE**

**The Operations and Financial Manager will send the following note to the Finance Committee along with the statements outlined above. (personalize with name month, dates, name of treasurer and ED)**

*MACD Finance Committee:*

*Please review the attached MONTH'S documents by DATE – FIVE DAYS FROM SENDING.*

*After you have reviewed the attached documents, please respond to the full Finance Committee, ED, and Operations and Finance Manager (OFM) with any questions or comments.*

*If everything looks good and you have no questions, please just respond that you have received and reviewed the documents.*

*If you would like to discuss these statements, contact the Operations and Finance Manager, Treasurer, and ED to schedule a virtual or phone meeting.*

### **Documentation of Financial Review by Committee**

To document that the Finance Committee is involved and reviewing statements monthly per their fiduciary duties:

*The OFM will draft a short report to be included in the next board meeting's materials for approval.*

*This note will function as "minutes" and contain the following information:*

1. *A listing of documents sent.*
2. *The date the documents were sent.*

3. *A list of committee members who replied that they had received and reviewed documents.*
4. *A list of committee members who did not reply.*
5. *Any questions or concerns committee members expressed and/or details of any requested meeting by committee members.*

#### **PROCEDURE FOR FINANCE COMMITTEE'S QUARTERLY MEETING TO PREPARE FOR BOARD MEETING**

The Finance Committee will have a virtual meeting approximately 10-days before each quarterly board meeting to review and finalize quarterly reports to be presented to the board for their review and approval.

Documents for the board's quarterly review and approval:

- Statement of Financial Position (balance sheet)
- Income Statement vs Budget

During this meeting the Finance Committee will make a motion to recommend these documents to the board for approval. If passed at committee, these documents will be presented to the board, by the Treasurer, as a "motion from the Finance Committee" for approval. It will then need only a second and vote.

Minutes of this meeting will be taken and included in the board's information for approval.