

**Federal Hill Neighborhood Association, Inc.**

**Internal Financial Controls Policy**

**Adopted by the FHNA Board on February 8, 2017**

1. Bank Account Management
  - a. The Board of Directors shall designate a bank or credit union as the depository for all Corporation funds.
  - b. The Treasurer and President, along with other officers or agents of the Corporation as designated by the Board of Directors, shall have authority:
    - i. To deposit any funds of the Corporation in any bank account designated by the Board of Directors; and
    - ii. To withdraw any or all of the funds of the Corporation on behalf of the Corporation.
  - c. The bank holding Corporation funds is authorized to accept, honor, cash any pay, without a limit as to amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn or signed by officers or agents designated by the Board of Directors. The designated officers or agents shall record their signatures with the bank.
2. Cash Disbursements
  - a. Board members and members may be reimbursed for expenses directly incurred for FHNA activities. The person requesting reimbursement must submit an original receipt to the Treasurer within 90 days of incurring the expense.
  - b. Direct corporate expenditures (such as operating expenses and donations to other nonprofit organizations) of \$250 or less do not require any approval. Direct corporate expenditures of \$251 up to and including \$1000 require Board approval. Direct corporate expenditures of \$1001 or more require Membership approval.