Financial Policies and Procedures

The following are financial/fiscal policies to be considered and approved by the Mississippi Alliance of Nonprofits and Philanthropy. These policies will guide the financial operations of the organization until that time they are amended or changed by the board of directors at a regularly scheduled board meeting.

Check-signing

The Alliance board will authorize check signing authority to specify members of the board and staff. Each will be asked to sign the signature cards for all bank accounts, either current or new. Checks in any amount under $2500 require at least one signature by any of the approved check-signers. Checks over $2500 will require at least two signatures including one board member. Current positions available for checking signing privileges are:

- Executive Director
- President
- Vice President
- Treasurer

Statements of Accounts

All bank statements will be sent to the corporate offices of the Alliance unless otherwise designated by the board of directors. The statements will not be opened or reconciled by a check-signer, specifically the executive director.

Upon receipt of the monthly bank account statements, the treasurer (or non-check signing staff) will review the statements for accuracy; ensure that all checks indicated as "cleared" are with the statements, initial/date statements in upper corner, and forward statements to the executive director. The executive director will review the monthly statements for accuracy and initial/date the statements once they have been reviewed. The statements and accompanying documents will then be given to the Treasurer for review, if not already reviewed, who will initial/date the statements.

Cash reserves/surplus

In the event that the Alliance has ample resources in cash or immediately liquid assets for four months of operations, surplus funds will be placed in an interest-bearing account aside from the regular business checking account. Accounts should be lower-risk vehicles such as certificates of deposits or money market accounts. The executive director will invest surplus funds under the advisement of the board of directors and/or treasurer or other agent of the board.

Audit

The Alliance will hire an independent certified public accountant or accounting firm to conduct an annual financial audit of the Alliance's financial records as required by major funder. Final contracts will be approved by the board and can cover up to three years for audit services. Bids for audit services will be taken every 5 years.

Expense Requirements

Staff members of the Alliance may be required to travel on official business from time to time. Reimbursement is authorized for reasonable expenses incurred in carrying out the job related to the Alliance. These might include: mileage or transportation, parking fees, business telephone calls, and reasonable meal costs.

Staff assumes transportation costs between the office and home for regular working hours. Transportation costs will be paid for outside regular hours.

In order to contain the cost of travel and lodging, all staffers should follow the guidelines below:

- Report all expenses such as meals, lodging, tips, travel to and from the destination and car rentals on a travel reimbursement form. Mileage on personal vehicles will be reimbursed at the going Federal rate.
- Purchase airline tickets as far in advance as possible and seek discount fares. Check available resource online or consult a travel agency for best fares.
- Choose rental cars and rental car companies (when required) by price, not by affiliation with frequent flyer promoters.
- Stay in moderately priced hotels. For safety reasons, staff members may stay in a more expensive hotel or the hotel where a meeting/conference is held.
- When attending a meeting less than three hour's drive of your home, do not rent a motel room for an overnight stay.
- Use discretion with meal costs and show a receipt for meal expenditures exceeding $75 dollars or for all expenditures when reimbursement is requested.

Non-reimbusable Expenses

The following are examples of items that are not reimbursable, but not limited to:

- Personal credit card fees
- Formal wear rental
- Personal entertainment (movies, golf, theater tickets, etc.)
- Meals of other employee personnel at their regular work location
- Fines for traffic and parking violations
- Loss of personal property

Travel

From time to time, staff members of the Mississippi Alliance of Nonprofits and Philanthropy will be required to travel on official business. In order to contain the cost of travel and lodging, all staff team members will meet the following requirements:

1. Report all expenses such as meals, lodging, tips and travel to and from the destination and car rentals on a Travel Reimbursement Form. Attach cash or credit card receipts, indicating trip and accounting codes. When using a company credit card, receipts or other documentation should be submitted to Office Manager.
2. Mileage on personal vehicles will be reimbursed at the standard federal rate (.555 cents).

3. Buy airline tickets as far in advance of a trip as possible. Seek discount fares. Consult a travel agency or the internet for the best fares based on time of arrival and departure, booking restrictions, and comparison of various carriers.
4. Choose rental cars when the cost of rental is less than the cost of mileage reimbursement of your personal vehicle, usually on overnight trips of greater than 200 miles (round trip), not including additional miles from traveling within a city limit.
5. Obtain prior approval from the Executive Director for any overnight out-of-town travel plans.
6. Stay in moderately priced hotels. For safety reasons, staff members may stay in a more expensive hotel or the hotel where a meeting/conference is held.
7. When attending a meeting less than three hour's drive of your home, avoid an "overnight" stay in a motel room unless the time of the meeting precludes you from reaching home at a reasonable hour or might involve inappropriate driving risk such as fatigue.
8. Use discretion with meal costs and show a receipt for all meal expenditures to be reimbursed or paid for with company credit card. Standard meal costs should not exceed $75 per day except in exceptional circumstances such as being in a resort area or higher cost market.

Business Meals/Entertainment

There will be occasions when a staff or board member will officially represent the Alliance to attend business meetings involving a business meal. Additionally, there will be occasions when it is appropriate for a staff or board member to purchase meals for potential funder or other partner on a project important to the Alliance's work. Reasonable cost of such meals will be reimbursable as a business expense with the Executive Director's approval.

Corporate Credit Card Policy

It is the policy of the Mississippi Alliance of Nonprofits and Philanthropy to provide select employees with corporate credit cards for the purpose of conducting Alliance business.

Corporate credit card user, credit limits, and purchase approvals are made as follows:

Cardholder	Approved By
Executive Director/CEO	Board of Directors
Director of Resource Development	Executive Director/COO
Director of Program Services	Executive Director/COO
Office Manager	Executive Director/COO

Policy Requirements

1. All corporate credit cards are the property of the Mississippi Alliance of Nonprofits and Philanthropy and authorized users shall take the necessary precautions to ensure the safekeeping of the card.
2. Each cardholder must read and sign a statement agreeing to adhere to the corporate card policy.
3. The Office Manager is responsible for assuring that the cardholder receives and reads a copy of this corporate card policy prior to issuance of a card.
4. Corporate credit cards may not be used for personal expenditures of any kind.
5. No cash advances are allowed.
6. Receipts or other documentation are required for any expense. Confirmation statements, shipping receipts or similar reports may be used to document telephone or internet orders. Any exception shall be explained in writing and signed.
7. Class and account will be indicated on receipts and other documentation for accuracy in allocating expenses for financial reporting.
8. Reports will be reviewed for validity and accuracy by the Office Manager and the Executive Director/CEO prior to being paid.
9. Any employee noting cardholder irregularities (i.e. overdue expense reports or non-business expense) will report the information as follows:

Cardholder	Report information to:
President/CEO	Administrative Assistant who is required to report information to the Chairman of the Board of Directors
Managing Directors	President/CEO