

Society of Gastroenterology Nurses and Associates, Inc.	
<i>Board Policy & Administrative Procedure Manual</i>	Policy No: D-1 Page: 1 of 2 Effective Date: 02/85 Revision Date: 05/90, 05/97, 2/02, 10/03, 10/04, 10/06, 10/08, 10/10, 11/12, Review Date: 11/18 10/04, 10/06, 10/08, 10/10, 11/12, 2/15, 11/20
Subject: Financial Procedures	
Review Responsibility: Budget, Finance and Audit Committee	

Policy Statement:

SGNA will maintain a solid and diversified financial base. Financial procedures will include, but not be limited to, the procedures listed below.

Focus:

Primary: Budget, Finance and Audit Committee

Secondary: SGNA Board of Directors

Purpose:

To clarify financial procedures of the SGNA.

Procedure:

1. The Treasurer, President, Executive Director, Operations Manager and Associate Executive Director of Clinical Affairs of SGNA will be authorized to sign checks or approve wire transfers of the Society. Checks of \$10,000 or more will require two signatures. Wire transfers of \$10,000 and checks of \$5,000 or more will require e-mail notification to the Treasurer. Copies of checks or wire transfers not signed by the Treasurer will be sent to the Treasurer for review.
2. An operating budget will be formulated annually. SGNA will operate with an annual budget in which operating revenues equal or exceed operating expenditures.
 - 2.1 Each officer, committee chair, and the Editors will submit a budget request annually to the Budget, Finance and Audit Committee for consideration for inclusion in the operating budget.
 - 2.2 The Board of Directors can modify the operating budget during the year. Budget adjustment requests will be submitted in writing to the Board by the assigned Board liaison. Modifications will appear in the minutes of the respective meeting.
 - 2.3 SGNA courses, exhibits and educational events will be treated as independent cost centers and budgeted to be, at a minimum, self- supporting. Exceptions will be approved by the Board of Directors.
 - 2.4 A strategic budget will be formulated annually as part of the operating budget.

3. Non-budgeted expenditures up to \$1,000 may be approved by the President in consultation with the Treasurer and Executive Director.
4. SGNA will carry a general liability policy, but will not purchase liability insurance for individual members of the Board of Directors, the Editors, or the management company.
5. An annual audit will be performed at the end of each fiscal year and will be timed so that the audit report recommendations are available to the Board no later than the Spring Board meeting. A report of the audit will be made to the general membership at the Annual Business Meeting (copies/and or a summary will be available to members upon request).
6. Staff will prepare monthly financial statements and financial documents to the SGNA leadership as follows:
 - Annual Audit Board of Directors
 - Full Monthly Statement & Analysis Treasurer, Budget, Finance & Audit Committee, Board of Directors (also via Information reports)
 - Budget Updates Board of Directors (via board reports)
7. Board members will address their questions to the Treasurer and Executive Director. Committee Chairs will address their questions to their Board liaison. The Treasurer is responsible for providing appropriate answers and solutions.