

**Winston-Salem State University
National Alumni Association**



Financial Policies

Winston-Salem State University ■ National Alumni Association
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WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION

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**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

Policy: **Accounts Payable**

Issued by: **Finance Committee**

Effective Date: **September 17, 2016**

Issued to: **Winston-Salem State University
National Alumni Association**

Expiration Date: **When revised or superseded**

The Winston-Salem State University National Alumni Association operates on a cash/accrual basis. The Association will pay bills when due as to take advantage of discounts offered and as not to endanger the credit of the Association. When bills are not paid within the time specified in the contracts made on behalf of the NAA, it becomes increasingly difficult to make favorable contracts for the Association's needs.

Discounts

Discounts are due to be taken by a certain number of days after goods or materials are received in good and proper condition or by a certain number of days after invoices are received if determined to be in the best interest of the Association.

Requesting Payments

Requests for payments shall be submitted to the NAA President and Treasurer for review and approval. Once requests are approved, they will be forwarded to the Association's accountant for processing and payment. The President and Treasurer cannot approve his/her respective voucher request. The Vice President would be the second approver for voucher requests for the president and/or Treasurer.

A weekly check printing schedule will be developed and maintained by the NAA Treasurer. Changes will be made at any time deemed necessary by the NAA Treasurer and/or President in order to meet financial obligations.

All persons desiring payments from the Association shall submit requests no later than two weeks prior to desired check date or invoice due date. A submission of requests does not guarantee an approval for payment.

Check Signing

All checks over \$500.00 shall bare the signature of two of the following:

President
Vice President
Treasurer
Secretary
Office Manager

At no time should the payee be the same as one of the signatures on the check.

**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

Policy: **Accounts Receivable**

Issued by: **Finance Committee**

Effective Date: **September 17, 2016**

Issued to: **Winston-Salem State University
National Alumni Association**

Expiration Date: **When revised or superseded**

Timeliness of Deposits

All payments should be mailed to the NAA Lockbox.

The memo section of the payment should be used to designate funds (i.e. membership, scholarship, etc.), Monies received at the NAA Office shall be receipted and deposited within 48 hours.

Acceptable forms of payment

The Winston-Salem State University National Alumni Association will accept the following forms of payment:

- Personal
- Checks
- Credit/Debit
- Cards
- Money Orders
- Cashier/Certified Checks
- Cash (**Only if payments are made in person**)

Returned Checks

There will be a \$35.00 return check processing fee or the greater of any fees imposed by the association's banking institution(s) on all returned checks. The NAA will not accept personal checks from individuals who have presented two checks for Non-Sufficient Funds (NSF)

**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

Policy: **Credit Cards**

Issued by: **Finance Committee**

Effective Date: **September 17, 2016**

Issued to: **Winston-Salem State
University National
Alumni Association**

Expiration Date: **When cancelled or superseded**

The Winston-Salem State University National Alumni Association (NAA) will have a credit card account with a financial institution insured with the FDIC and shall be used only for the purpose of purchasing office supplies, payment of deposits, securing reservations and events, and situations deemed as emergencies by the NAA President.

There shall be **only** one account with two cards issued to the Association with a credit limit of \$2,500. The following persons shall be authorized card users.

1. WSSU NAA President
2. WSSU NAA Treasurer

Credit Card Reconciliation

The NAA credit card account will be reconciled by the respective card user. After being reconciled, it should be forwarded to the NAA Treasurer for review and payment. In addition, a copy of the credit card statement will be forwarded to the president and a detailed report of all credit card expenditures shall be included in the WSSUNAA Treasurer's Report. The credit card account will be paid in full monthly as to avoid finance charges and late fees.

Credit Card Misuse

Excess costs, luxury accommodations and services unnecessary, unjustified or for the convenience or personal preference of the NAA officer in the performance of official NAA business are prohibited. NAA officers will be responsible for unauthorized costs and any additional expenses incurred for personal preference or convenience. If determined that misuse has occurred, penalties will include reimbursement of unauthorized or fraudulent charges and removal from the account. The Finance Committee will have the authority to suspend or revoke the privileges of any NAA credit card holder.

**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

Policy: **Debit Cards**

Issued by: **Finance Committee**

Effective Date: **January 14, 2017**

Issued to: **Winston-Salem State University
National Alumni Association**

Expiration Date: **When cancelled or superseded**

The Association will not have a debit card.

In the event that the Association desires to obtain a debit card in the future, a detailed debit card policy must be established and approved by the Board of Directors prior to obtaining and utilizing the card.

**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

Policy: **Investment & Scholarship**

Issued by: **Finance Committee**

Effective Date: **January 14, 2017**

Issued to: **Winston-Salem State University
National Alumni Association**

Expiration Date: **When cancelled or superseded**

The Winston-Salem State University National Alumni Association (NAA) will have Investment accounts for the purpose of meeting the NAA’s long term financial goals of generating future income. The NAA will form an Investment Committee comprised of the President, Treasurer and other financially active NAA members with broad financial planning and investment experience. The primary responsibilities of the Investment Committee will be to:

1. Assist the NAA in achieving its long term financial goals.
2. Provide guidance to the selection of specific investment plans and investment managers.
3. Periodically review and make recommendations of diversifying the investments in order to minimize risks.

Regular Operating funds of the NAA should be managed in a way that the need for withdrawals from investment accounts are null. Finance Committee recommendations for withdrawal from the investment account should only be made after specific long term goals have been achieved and must be approved by the Board of Directors. Withdrawals will be examined on a case-by-case basis, and shall be approved by the Finance Committee. The Board of Directors will then be notified of withdrawals via email or conference call.

**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

OFFICER DUTIES - TREASURER

As stated in the WSSU National Alumni Association Bylaws (Revised 2003), Article VIII (d);

-The Treasurer shall be bonded and accountable for the fiscal affairs of the Association. The Treasurer shall provide reports and interpretation of financial status to the Executive Council and the Board of Directors at scheduled and annual meetings. The Treasurer shall be chairperson of the Finance Committee and perform other duties as assigned by the President.

The following shall be included in the official duties of the WSSU NAA Treasurer:

1. Review and approve all payment vouchers and forward to the Association's accountant for processing.
2. Ensure all bank statements, investment reports and any other financial documentation be forwarded to the NAA accountant.
3. Review and approve all financial reports prepared by the accountant, and submit adjustments as necessary.
4. Facilitate the preparation of the annual budget.
5. Serve as primary contact on all financial matters, to include providing guidance to local chapters, responding to questions posed by members and serving as point of contact with association auditors. Review reports generated/prepared by the Association's Office Manager to ensure financial reports are complete and accurate.
6. Transfer funds from the Associations lockbox (holding account) and any third party holding account, i.e., Paypal, Square, etc., to its disbursing account as necessary.

**WINSTON-SALEM STATE UNIVERSITY
NATIONAL ALUMNI ASSOCIATION**

Policy: Travel

Issued by: Finance Committee

Effective Date: September 17, 2016

Issued to: Winston-Salem State University
National Alumni Association

Expiration Date: When revised or superseded

Purpose

This travel policy is to establish a process for authorizing travel by the Winston-Salem State University National Alumni Association and to provide a description of the method in which travel expenses are reimbursed. Nationally elected officers and the reigning Mr./Miss Alumni are reimbursed for travel to and from the airport, hotel, and campus for National Alumni Association Board meetings and general membership meetings.

In addition, it may be necessary for nationally elected officers and the reigning Miss/Mr. Alumni to carry out functions relating to the Winston-Salem State University National Alumni Association at times other than scheduled board/membership meetings. Reimbursement will be allowed only for those travel expenses that are necessary for these functions. Any deviation to this policy should be approved by the WSSU National Alumni Association President and associated expenses must be within the constraints of the annual travel budget.

Annual Budget

The Annual Budget for the nationally elected officers should include the amount needed for annual travel. This will include estimated costs of routine travel to the two Alumni Board meetings, Annual Membership meeting or other trips on behalf of the Association.

Each officer is responsible for ensuring that individual travel costs do not exceed per diem amounts outlined within this document. All alumni related trips that involve budgeted funds should be authorized as follows:

- (1) The Alumni President must approve all requests for each officer.
- (2) In addition, approved requests will be forwarded to the NAA Treasurer for processing.

If an officer desires to combine a business trip with vacation, the following applies:

- (1) The Alumni President should approve the arrangement.
- (2) The Alumni Association will only reimburse costs for the most economical mode of transportation and that which covers the actual business expenses of the trip.

Travel continued

Accompanied Trips

Non-Association officials may accompany Association Officers on business related trips. However, only the expenses of the Association official will be reimbursed.

Transportation

It is incumbent upon each officer to use the most expedient and economical mode of transportation.

Privately Owned Vehicles (POV)

Reimbursement of POV travel will be paid to the vehicle owner at the prevailing mileage rate as outlined in the State of North Carolina Office of Budget and Management Manual. Mileage is measured from the traveler's home to destination (and return). Mileage reimbursement will not be granted for officers who live in Winston-Salem/Forsyth County when the meeting is held in Winston-Salem/Forsyth County. However, parking fees (receipt required) and tolls are reimbursable.

Air Travel

Reimbursement for airfare is limited to actual coach fare, substantiated by a receipt.

Rental Car

To help control expenses, officers are encouraged to share a vehicle for travel from the airport, hotel, and campus during the two paid Board meetings and Annual Meeting. Reimbursement is paid for vehicle rental, gas and tolls, substantiated by a receipt. Mileage is not reimbursable for rental vehicles.

Meals

Meals will be reimbursed at a rate of \$25/day. Receipts will not be required.

Lodging

Officers should stay in the hotel selected by the Association, whenever possible unless accommodations that are more economical are available. Room rates will be paid at the prevailing lodging rate as outlined in the State of North Carolina Office of Budget and Management Manual.

Miscellaneous Expenses

Registration Fees

The Association will allow reimbursement of actual registration fees, i.e. required conference fees, etc., substantiated by a receipt or invoice.

Telephone

An NAA officer traveling on Association business will be reimbursed up to \$3.00 for personal calls.
