



Financial Policy – Hancock County Master Gardeners, Inc.

The purpose of this policy is to ensure proper internal controls exist for the financial records of the Hancock County Master Gardeners, Inc.

All financial records are to be tabulated by the elected Treasurer and reported to the Executive Committee and the membership monthly. Reports should include the balances of each fund as well as the deposits and expenses within each fund for the previous month-end.

The Treasurer is responsible for depositing monies into the bank account(s) and for disbursing money from the bank account(s). The Treasurer must keep a record of all transactions made along with receipts and deposit records detailing the purpose of each transaction.

Each payment shall have 2 signatures (Treasurer and President or Vice President) on the check before payment is made. No presigning or stamped signature will be allowed. The Treasurer shall bring all requests for payment to the monthly Executive Committee or another agreed upon time for review with the President. Both the Treasurer and President shall be authorized sign the checks. Monthly, the Treasurer shall reconcile the bank statement and forward a copy of the reconciliation and bank statement to the President for review. The President is to review the bank reconciliation as well as review each transaction reported on the bank statement through the online banking account. The President is to ensure that the payee and amounts reported by the Treasurer agree with the payee and amounts reported by the bank and that there are no unauthorized transactions. The President is to document this review and report any findings to the Executive Committee.

All financial matters (bank statements, invoices, deposit tickets and other important financial documents) shall be sent to the Hancock County Extension Office with attention to the Hancock Master Gardeners. All records should remain in the Hancock County Extension Office in a secured cabinet.

All records and supporting documentation shall be filed in logical order by year for records storage.

Financial records including all supporting details shall be retained as mandated by the Ohio State Records Retention Policy.

Each year, the Hancock County Master Gardeners shall appoint 2 active Master Gardener volunteer members that will conduct an annual investigation and review of the previous year records. This review team will provide a report back to the Hancock County Master Gardener President of their findings. The Hancock County Master Gardener President shall review the report with the overall members at the next regular business meeting.

Annually, the Treasurer shall file the required Internal Revenue Service and State of Ohio Charitable Registration by the due date. The filings shall be reported to the Executive Committee at the next meeting and filed in the financial records.

Revised June 2020

CFAES provides research and related educational programs to clientele on a nondiscriminatory basis. For more information, visit cfaesdiversity.osu.edu. For an accessible format of this publication, visit cfaes.osu.edu/accessibility.

For Deaf and Hard of Hearing, please contact Ohio State University Extension using your preferred communication (e-mail, relay services, or video relay services). Phone 1-800-750-0750 between 8 a.m. and 5 p.m. EST Monday through Friday. Inform the operator to dial 614-292-6181.



THE OHIO STATE UNIVERSITY
COLLEGE OF FOOD, AGRICULTURAL,
AND ENVIRONMENTAL SCIENCES