

INTERNATIONAL GENEALOGICAL AND HISTORICAL COLLEGE



FINANCIAL CONTROLS & INTERNAL CONTROLS POLICY

Adopted: _____, 2026

ARTICLE I

PURPOSE

The purpose of this Financial Controls & Internal Controls Policy is to:

1. Safeguard the assets of the International Genealogical and Historical College (the “College”).
 2. Ensure accuracy and reliability of financial records.
 3. Promote transparency and accountability.
 4. Prevent fraud, misappropriation, or misuse of funds; and
 5. Maintain compliance with applicable laws and IRS regulations governing 501(c)(3) organizations.
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ARTICLE II

GENERAL PRINCIPLES

The College shall operate under the following financial governance principles:

- Segregation of duties wherever feasible.
 - Transparency in reporting.
 - Documentation of all financial transactions.
 - Oversight by the Executive Committee.
 - Annual review of financial statements.
 - Protection of restricted scholarship funds.
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ARTICLE III

AUTHORITY AND RESPONSIBILITY

1. Executive Committee

The Executive Committee has ultimate fiduciary responsibility for the financial affairs of the College.

The Executive Committee shall:

- Approve the annual budget.
 - Review financial reports at least quarterly.
 - Approve major expenditures.
 - Approve banking institutions.
 - Review and approve IRS Form 990 prior to filing.
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2. Treasurer General

The Treasurer General shall:

- Maintain accurate financial records.
- Receive and deposit all funds promptly.
- Prepare **quarterly** financial reports for Executive Committee review.
- Ensure compliance with this policy.
- Oversee bookkeeping functions.
- Maintain custody of financial records, and provide a copy of all bank and securities statements to the Governor General monthly, within 5 days of receipt by the Treasurer.

The Treasurer General may not act unilaterally on expenditures beyond authorized limits.

3. Governor General

The Governor General shall provide financial oversight and co-authorize expenditure exceeding approved limits as outlined below.

ARTICLE IV

BANKING AND CASH MANAGEMENT

1. All College funds shall be deposited in accounts in the name of the College.
 2. The Executive Committee shall designate authorized signatories.
 3. No funds shall be deposited into personal accounts.
 4. Petty cash, if maintained, shall not exceed **\$100.00** and shall be reconciled monthly.
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ARTICLE V

EXPENDITURE AUTHORITY

1. **Expenditures under \$500 may be authorized by either the Governor General or the Treasurer General within the approved budget.**
 2. Expenditures between \$500 and \$2,500 require dual authorization by the Treasurer General and the Governor General.
 3. Expenditures exceeding \$2,500 require approval by majority vote of the Executive Committee.
 4. All expenditure must align with the approved annual budget.
 5. Out-of-budget expenditures require Executive Committee approval.
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ARTICLE VI

CHECKS, ELECTRONIC PAYMENTS & SIGNATURES

1. Two authorized signatures shall be required for checks or electronic disbursements **exceeding \$500.00**

2. Electronic banking access shall be limited to authorized individuals approved by the Executive Committee.
 3. Debit cards issued in the College's name shall be limited and monitored monthly.
 4. Blank checks shall be always secured.
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ARTICLE VII

BUDGETING

1. An annual budget shall be prepared by the Treasurer General and presented to the Executive Committee for approval prior to the beginning of each fiscal year.
 2. The budget shall include projected revenues and expenditure.
 3. Significant deviations from the approved budget shall be reported to the Executive Committee promptly.
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ARTICLE VIII

FINANCIAL REPORTING

1. The Treasurer General shall present financial reports at each Executive Committee meeting.
 2. Reports shall include:
 - o Income and expense statement
 - o Balance sheet
 - o Budget-to-actual comparison
 3. An annual financial summary shall be presented at the annual meeting of the membership.
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ARTICLE IX

AUDIT OR FINANCIAL REVIEW

1. If annual revenues exceed thresholds determined by the Executive Committee, an independent financial review or audit may be required.
2. The Executive Committee may appoint a Finance or Audit Committee composed of disinterested members.
3. Individuals with financial authority shall not participate in the audit of their own work.

ARTICLE X

RESTRICTED FUNDS

1. Funds designated for scholarships, awards, or specific purposes shall be tracked separately.
2. Restricted funds shall not be used for general operating expenses.
3. A report of restricted fund balances shall be included in annual financial report.

ARTICLE XI

REIMBURSEMENTS

1. Reimbursement requests must include:
 - Original receipts.
 - Description of purpose.
 - Budget category reference.
2. Reimbursements exceeding \$500 require dual approval.
3. Officers shall not approve their own reimbursement requests.

ARTICLE XII

FRAUD PREVENTION

Fraud includes, but is not limited to:

- Forgery.
- Alteration of financial documents.
- Unauthorized use of College funds.
- Theft of cash or property.
- Intentional misrepresentation of financial records.

Suspected fraud shall be reported in accordance with the College's Whistleblower Policy.

ARTICLE XIII

RECORD RETENTION

Financial records shall be retained in accordance with the College's Document Retention and Destruction Policy.

ARTICLE XIV

POLICY REVIEW

This policy shall be reviewed at least every three (3) years by the Bylaws and Policies Committee and affirmed or revised by the Executive Committee.

ACKNOWLEDGEMENT

I acknowledge that I have received and reviewed the Financial Controls & Internal Controls Policy of the International Genealogical and Historical College and agree to comply with its provisions.

Name: _____

Position: _____

Signature: _____

Date: _____