

Bylaws UCA Finance

UCA Finance
August 22, 2017

I. Budget

1. Proposal

Before each fiscal year, a budget shall be prepared by the Executive Director (ED) for the review, but not the approval of the Finance Committee. After the review is completed, the proposed budget shall be presented jointly to the Board by the President and ED. The Finance Committee shall also present their assessment of the proposed budget for the consideration of the Board.

2. Approval

The Board has the sole authority to approve or disapprove the proposed budget. No funds shall be spent on items without approved budget.

3. Reporting

The Treasurer shall approve the financial statement prepared monthly by the ED and report the financial well-being of UCA to the Board monthly.

II. Income

The ED shall have the responsibility of processing all incomes received by UCA. In particular, the ED shall (i) provide electronic copies of related income documents (e.g., checks) to the Treasurer within 48 hours after receiving the income and (ii) deposit the income into the UCA bank account within 5 business days. The ED shall log the incomes into the book while the Treasurer shall verify the deposition of the incomes via e-Banking.

III. Spending

The ED shall have the overall responsibility of controlling the spending within the approved budget. All spending shall first be submitted to the ED. Requests approved by the ED shall be forwarded by the ED to the Treasurer. The ED shall log any spending into the book while the Treasurer shall ensure compliance with financial procedures and relevant legislation via e-Banking.

1. If the item is NOT within the approved budget, then the Finance Committee shall review the request. The Treasurer shall forward the request together with the recommendation of the Finance Committee for the consideration and approval of the Board. For any single item

spending or accumulatively multiple items for the same project not within the budget and over \$1,000, the second approval by the Board is required subject to the Finance Committee's recommendation.

2. If the item is within the approved budget and less than \$1,000, then the spending is approved after the Treasurer confirms that the spending is within the approved budget. If the spending item is less than USD \$1,000 but not within the budget, the President may approve it with a notification to the Board.

IV. Procurement

The ED shall have the overall responsibility of all procurements following the same procedure as all other spending in Section III. However, for any spending more than USD \$500, at least three bids shall be presented before any purchase order could be made or contract could be awarded.

V. Compensation

The President shall be responsible of recommending compensation, bonus, salary increases, benefits... for any employee, or volunteers including Board members and submit the request to the Finance Committee for review. After the review, the Finance Committee shall forward its recommendations to the Board for the consideration and approval. For a salaried position, no hiring offer can be made without the approval of the Board.

VI. Auditing

The Treasurer shall have the overall responsibility of the annual auditing, which shall be conducted by a professional auditing firm under the guidance of the Treasurer. The auditing firm shall be jointly reviewed and recommended by the Treasurer and the Finance Committee. The Board shall approve the selection of the auditing firm. All external auditing reports shall be submitted to the Board for review and acceptance.