

## **Procedure 3.1 General Financial Procedures**

### **A. IRI Fiscal Year**

IRI's fiscal year is from June 1 to May 31.

### **B. Finance Committee**

Finance Committee will consist of Board members only.

### **C. Investment Policy**

The Finance Committee will develop an investment policy that adequately protects the assets of the organization.

### **D. Annual Audit**

An annual audit will be conducted by a professional auditing firm under the supervision of the Board Finance Committee and the ED. The auditing firm will be chosen through a bid process and approved by the full Board.

### **E. Money Spent Outside of Approved Budget** (motion passed 10.29.03)

All money spent outside the IRI approved budgeted funds will not be the responsibility of the Board.

### **F. Budget Approval**

F1. All expenditures are approved by Board resolution.

F2. An annual budget is developed by and approved by the Board.

### **G. Product Return Policy**

IRI customers may return most items within **10 days of delivery** for a full refund of the purchase price not including shipping charges.

IRI **cannot** accept returns on certain items, including:

- Any items returned more than 10 days after delivery
- Any CD, DVD, VHS tape, or cassette tape that has been opened
- Any item that is not in its original condition, or is damaged
- Couples and Singles Workshop Manuals

IRI does not accept returns without a Return Authorization Number (RAN) as instructed below.

Refunds are provided on requests by e-mail at [info@imagorelationships.org](mailto:info@imagorelationships.org) or phone call to the IRI toll-free customer service number at 800-729-1121 ext 308 within 10 days of receiving the product to get a refund authorization number. Customers are instructed to please not mail back the product without first calling the IRI office to receive a return authorization number.

The item must be shipped within 2 business days after receiving the RAN.

**H. Returned Checks Policy** (motion passed 11.26.03; effective 1.1.04)

Customers whose checks are returned by a financial institution will be charged a \$25 fee. Payment for the return check and \$25 fee must be made by cashier's check or money order.

**I. Delinquency (Late) Fees Policy** (motion passed 11.26.03; effective 1.1.04)

A late fee equal to 1.5 percent of the unpaid balance will be assessed monthly to all accounts with an amount owing in arrears. There is a minimum late fee of \$0.25. If IRI requires use of alternative means to collect the unpaid balances the customer will be liable for the outstanding balance, collection costs, and any legal fees incurred by IRI during the collection process.

If the person owing makes payment arrangements prior to January 1, 2004, with the IRI automated payment system at: <http://imagorelationships.org/payments/> - no interest will accrue. After January 1, 2004, the 1.5 percent per month interest accrues for new balances and old.

**Re: Collection Letter**

The above policies will be integrated into all points of purchase and ordering. A letter will be sent ONLY to those who owe. The Board approved writing collection letters with professional and Imago language.

(Guidelines: Increase interest charge fees. A letter should be sent out to all people that have delinquent invoices. Put web page link in letters where people can go to pay or begin to pay off outstanding debt.)

A notice of that an interest charge will be incurred on outstanding accounts will be posted on all order forms.

**K. Authority of Executive Director**

K1. The Executive Director has the authority to spend money when the authority is delegated by the Board. See Procedure 3.3

K2. Any check issued larger than \$5000 will require the signature of the Executive Director, who will not sign the check until written approval is provided by the Treasurer

K3. The Executive Director has the authority to sign contracts for all budgeted items on behalf of the organization, unless it exceeds the budgeted amount or is contradictory to other Board policy.

K4. The Executive Director will report to the Finance Committee the intent to sign contracts 10 days prior to signing.

K5. The Executive Director will report once a month to the Finance Committee the financial status of IRI and will report this information to the full Board once each quarter.

#### **L. Therapist-in-Training Fees**

The Finance Committee will collaborate with the Program Committee to develop procedures for the collection of therapist-in-training fees.

#### **M. Staff Authorization**

M1. For personal expenses such as travel and lodging, staff must approve the trip or event with the Executive Director in advance. If any elements of the cost such as plane ticket or accommodation appear to be unexpectedly high, staff should check back with the Executive Director for approval.

M2. All business expenses should be pre-approved. Pre-approval may be given in two ways:

1. Overall project budget – eg: Conference. The project manager may commit to purchases consistent with an approved budget, but should check with the Executive Director:

- a) Before incurring any expenses greater than \$1000
- b) Before incurring expenses which exceed the budget

2. Specific expenditure – eg: re-stocking inventory, printing manuals  
For any expenditure over \$500 please get an email confirmation of approval from the Executive Director. Below this amount, permission is needed if it is not part of the normal operation of your role – eg: supporting trainings, restocking inventory.

If in doubt, please check.

