



Financial Policies and Procedures

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I. General Purpose

The purpose of these policies is to establish guidelines for developing financial goals and objectives, making financial decisions, reporting the financial status and managing the Eagle Club's funds.

II. Financial Responsibilities

It is the responsibility of the Board of Directors to formulate Financial Policy and review operations and activities on a periodic basis. The Board of Directors delegates this oversight responsibility to the Treasurer of the Board and the Finance Committee of which the Treasurer chairs.

The Eagle Club Treasure acts as the primary fiscal agent, implements all financial policies and procedures. The Treasure, with oversight of the Finance Committee, is responsible for the coordination of the following: annual budget presentation, selection of outside auditors, approving expenditures in accordance with the Eagle Club Board's approval plans.

III. Conflict of Interest

Each member of the Board of Directors is prohibited from engaging in activities that might present a conflict of interest. The powers of directorship may not be used to personally benefit the Director at the Eagle Club's expense. If a Director has a financial interest in an Eagle Club transaction the Director must fully disclose the interest and abstain from voting.

IV. Budget

The Finance Committee shall present a budget of anticipated revenue and expenses for the year to the Board of Directors at the first regular meeting after the officers have been elected or as soon as it is practical. This budget shall be used to guide

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the activities of the Eagle Club during the year, including serving as approval for anticipated expenditures. The Board of Directors must approve any expenditure that was not voted upon in the original budget.

V. Donors

Donors are promptly notified of their tax deductibility of any contribution donated to the Eagle Club. If the donor receives anything of value in return for their donation, the value of the items received must be stated and deducted from the amount the donor may claim as a charitable contribution.

Athletics will receive and respond to all inquiries. All inquiries will be logged with the name and time of communication. Eagle Club will do post call follow-up to make sure the donor was satisfied with the response provided. If the person didn't agree to donate or renew their membership, the Eagle Club will determine what is required to secure a donation.

VI. In-Kind Gifts

A Gift In-Kind is a voluntary contribution of goods or services that are used to advance the mission of the Eagle Club. The contributions are classified as revenue. In-Kind Gifts are processed in accordance with the NCCU Foundation Policy.

VII. Donations

The Eagle Club receives donation payments by cash, check, payroll deduct and credit cards. Credit Card transactions can be completed either online, over the phone or in person. Online Credit Card transaction are completed over the secure NCCU Foundation website. All NCCU employees have the ability to payroll deduct.

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All incoming checks for individual donations should be directed to either the Athletics Representative of the Eagle Club or the North Carolina Central University Foundation.

Once the Athletics Representative receives payment for individual donations the following steps are taken in processing donations.

If donations are made either online or sent directly to the NCCU Foundation, the donation process starts at step 5:

1. The Athletics Representative takes all checks, cash and credit card payments that are made in person with the Athletics Representative. A NCCU Institutional Advancement Walk-In Receipt is then filled out.
2. The Athletics Representative will make a copy of the payment, the Walk-In Receipt and all other documents received with the donation. All sensitive information such as checking account numbers and credit card numbers are blacked out to protect all donors.
3. The donation is then taken to the office of Institutional Advancement in the William Jones building to the office of Gift Processing. The gift-processing Officer signs off on the NCCU Walk-In Receipt and the top slip is returned to the Athletics Representative.
4. The top slip of the Walk-In Receipt is then attached to the copy and filled away in the Athletic Representatives office.
5. The NCCU Foundation will process all cash, check, payroll deduct and credit card payments and deposits all Eagle Club donations to the Eagle Club enhancement account.
6. After the donation has been processed, it is updated on Raisers Edge. This is the Universities donor database. Each donor has a specific ID and his or her gift is updated to that specific ID.

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VIII. Expenditures

All expenditures by the Eagle Club shall be made in accordance with the purposes of the Eagle Club as specified in the Bylaws and shall adhere to the following priorities.

1. Shall be the payment of the annual cost of athletic scholarships.
2. Shall be the Eagle Club's Board or Directors deem the establishment and maintenance of an adequate reserve fund.
3. Shall be the funding for capital projects.

Any expenditure other than those established under the first, second or third priorities shall be limited to either direct or indirect support to the athletic program of North Carolina Central University and must be approved by the Board of Directors.

IX. Monthly Giving Report

Each month, the Monthly Giving Report is generated by the NCCU Foundation Office and sent to the Eagle Club Treasure. This will also include any gifts from the Eagle Club and/or athletic donors that may have been mailed to the NCCU Foundation or taken directly to the NCCU Foundation.

The Treasure then takes this report and sends it to the Eagle Club Finance Committee. After the Finance Committee approves, the report is sent to the full board.

X. Individual Giving Database

The individual giving database used to track all donation is Raisers Edge. All donations made to any account at North Carolina Central University is tracked in this database. Donor giving history is tracked in this database.

To ensure accuracy, the Athletics Representative keeps a database of all Eagle Club donors and donations made during each fiscal year. This database is updated

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multiple times each week or after any donation processed by the Athletics Representative.

XI. NCCU Foundation, Inc. Requisition Forms

All NCCU Foundation Requisitions must be submitted by Tuesday at noon to receive a check by the following Friday. A copy of the invoice must accompany the requisition. All payments by the NCCU Eagle Club, requires two signatures the signatures of the Fund Authority (Eagle Club President) and the Fund Manager (Eagle Club Treasurer). It is recommended that the NCCU sign as the Fund Manager. All spending is authorized by the Eagle Club Board's approved Budget.

The Athletics Representative makes a copy of each Invoice and Check Requisition form. Each copy is filed away in the Athletics Representative's office.