



## **SEATA Financial Policies**

The Southeastern Association of Tax Administrators (SEATA) shall operate its finances in a manner consistent with the policies as set forth by the Executive Committee. These policies are intended to ensure proper internal controls and ensure the integrity of the organization's finances.

- I. **Executive Committee**  
The Executive Committee as outlined in Article III, Section 4 of SEATA's Constitution and Bylaws shall set financial policies for the organization. The financial policies for SEATA will be documented in this set of guidelines.
- II. **Executive Director**  
The Executive Director shall act as SEATA's treasurer and shall serve in a fiduciary capacity for the organization. The Executive Director shall execute the policies set forth by the Executive Committee and be responsive to them in preparing and providing reports regarding all aspects of financial activities. The Executive Director will make recommendations on adjusting the policies as deemed necessary through operations of the organization.
- III. **Approval of Plans and Commitments Before Implemented**  
The Executive Committee shall review and approve the annual operating budget for SEATA for its fiscal year (November 1 – October 31). Normally, this discussion will take place during the annual fall meeting in November of each year. Additionally, the Executive Director will prepare and present a budget for the annual conference.
- IV. **Contracts**  
The Executive Committee authorizes the Executive Director to enter into contracts on its behalf that are customary in performing the functions of the organization. Customary contracts include but are not limited to hotel, venue, audiovisual, website subscriptions and others as necessary to carry out the mission of the organization. The Executive Director shall use good judgement and bring any contracts deemed as beyond normal operations to the attention of the Executive Committee prior to entering into the contract.
- V. **Financial Reports and oversight**  
The Executive Director shall procure the services of a Certified Public Accountant (CPA) to perform a quarterly review of financial activities for the organization. The Executive Director will provide online credentials to all accounts involved in SEATA's financial processing to the CPA. The CPA will review all accounts and prepare a quarterly financial statement. The financial statement will be provided to the President of SEATA and

distributed to the Executive Committee. The CPA will also complete the tax filings required by the IRS and any other taxing authority.

On an as requested basis, the Executive Committee may determine the need for a formal audit. At the direction of the Committee, the Executive Director will procure an auditor and along with the CPA will cooperate in the audit.

VI. Accounting Platform

The Executive Director will use a standard accounting platform that provides as much transparency as possible into the operations of the organization. The platform should be tied directly into bank accounts, payroll, credit card and other financial processing systems to the maximum degree possible.

As of February 2023, SEATA has chosen QuickBooks by Intuit as its accounting platform. All accounting, invoicing, payroll, credit card processing and other financial activity should be carried out using QuickBooks. The use of CVENT, or a similar events registration system, is the single exception to this policy. SEATA shall use CVENT or a similar product for conference and event registrations. Registration fees may be paid through a CVENT Payments System account or Stripe account integrated into SEATA's CVENT account. Registration fees may be processed on this platform and then transferred into SEATA's bank account and recorded in QuickBooks.

VII. Banking Institutions and Accounts

In order to minimize risk, SEATA utilizes only federally insured local banking and savings institutions. Deposits may at times exceed the \$250,000 FDIC limit.

VIII. Deposits

The Executive Director shall maintain a mailbox separate and apart from a home address for receipt of checks and mail intended for the organization. All income, including cash, must be promptly recorded, deposited and reconciled.

IX. Credit Card

The Executive Director may obtain a credit card to facilitate efficient operations of SEATA. The credit card is only to serve as a means of efficient payment and the statement balance is to be paid in full by the due date. All credit card transactions will be only for proper purposes and will be recorded properly. Quarterly reports issued by the CPA will reflect expenditures using the credit card.

X. Petty Cash

During conferences and events, the Executive Director may establish a petty cash fund as needed to pay for tips and other items for which a receipt is not always available. The Executive Director will deposit any unused funds after the event.

XI. Procurement and Purchasing

The Executive Director will gain approval of the President before making a purchase or writing a check exceeding \$1,000

- XII. Expense Reporting  
The Executive Director will record all expenses on an expense report and seek approval of the President prior to writing a check to him or herself.
- XIII. Payroll  
Payroll disbursements will be made only to bona fide employees hired by the Executive Committee. The Executive Director will utilize a payroll service to ensure that the payroll is distributed as approved by the Executive Committee and that all tax filings and payments are made timely. Payroll checks will not be released prior to payday, and employee advances are not permitted.
- XIV. Asset Protection  
In order to ensure that the assets of SEATA are adequately protected and maintained, the Executive Director shall procure insurance against theft and casualty losses to the organization and against liability losses to Board members, staff, or the organization itself to levels indicated in consultation with suitable professional resources.
- XV. Emergency Back-up  
The Executive Director will work with the agency head in their state of residence to identify an emergency back-up person for the Executive Director. The person identified will be an employee of the agency that regularly attends SEATA events. The back-up person will secure SEATA's assets in the event the Executive Director becomes incapacitated. The Executive Director will work with the identified person to ensure necessary access to SEATA's bank account, accounting platform, archived records and other assets.