**Developing Honor Society (DHS) NAME**

**Budget Policy**

**Purpose**: The purpose of this policy is to establish guidelines for developing financial goals, objectives, fund management, and reporting.

**Policy**: The budget process is driven by the fiscal calendar (1 July -30 June) annually. The budget sets the parameters (or guidelines) for anticipated income and expenses as well as other budget assumptions (expectations). Each year the DHS NAME will conduct a financial audit in compliance with the Developing Honor Society’s governing bylaws. The results of the audit will be made available to the membership.

The Board of Directors delegates the day-to-day management of the budget to the treasurer.

The board of director’s financial oversight duties include:

* Develop and implement the organization’s compliance with financial checks and balances (or operational controls).
* Regularly evaluate the DHS NAME financial health; and
* Ensuring that the DHS NAME is financial sustainable.

**Internal Controls-** Are financial management practices used to prevent misuse, fraud, or abuse of the developing honor society’s assets.

Treasurer- Will submit a financial report to the board of directors monthly. The report will consist of a one-page summary of the financial health of the developing honor society.

Signatures- The board president and treasurer (two signatures) are responsible for signing checks over a ($200). Checks should never be pre-signed and appropriate invoices (or statements) should be included with all check requests.

Transition of signatories occurs during leadership succession periods for the president and treasurer. The newly appointed president and treasurer shall register with the developing honor society’s bank (or other financial institutions) to become an official signatory for DHS NAME financial activities.