

## **Grantee Financial Standards As Adopted by the ICDVVA November 3, 2003**

It is the intent of the Idaho Council on Domestic Violence and Victim Assistance to require compliance with financial standards beginning July 1, 2003.

The ICDVVA proposes to provide one training in three regions annually for management and representatives of the Board of Directors on issues related to the legal and fiduciary responsibilities of grantee agencies. All grantees are also required to attend grantee training in the fall.

1. The Board of Directors reviews and approves the following on at least an annual basis.
  - A. Agency Budget
  - B. Cost Allocation Plan
  - C. Bank accounts and signer policies
  - D. Chart of Accounts
  - E. Travel advances and reimbursement policies
  - F. Conflict of Interest Policies
  - G. Financial Procedures Manual that contains, at a minimum, policies and procedures for:
    - 1) Internal Controls that safeguard assets and essential records; ensure accurate, reliable and fair presentation of accounting and operating data; and compliance with agency policies.
    - 2) Segregation of duties so that no financial process is handled by one person from beginning to end.
2. One or more Board of Directors will receive at least two hours of internal training annually on financial responsibilities including, but not limited to, understanding balance sheets, 990 tax forms and other IRS requirements, cost allocation plans, profit and loss statements, types of insurance coverage and cash flow. The Board will use the trainer of its choice.
3. The Board of Directors will publish an annual report.
4. Management will provide quarterly financial statements to the Board of Directors that include a budget planned vs. actual report, balance sheet and profit and loss statement.
5. The Executive Director and/or appropriate staff will attend all ICDVVA-sponsored management and financial trainings.
6. The agency will comply with all contractual obligations; provide accurate financial and statistical reports and comply with all applicable standards.
7. A Board representative will attend one ICDVVA regional/or state training each year.

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Agency

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Date

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Member of Board of Directors