



Financial Policies & Procedures Manual

Adapted 2019

Revised 2026



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SUBJECT: BANK RECONCILIATIONS

POLICY:

It is the policy of the WSRT for the treasurer and one other board member to have access to the bank account and review checks cleared, the expenses for the account, and the deposits.

PROCEDURE:

The WSRT Treasurer will be responsible for reconciling the bank statements and keep a ledger for review at board meetings at least once per year.

All checks and balances can be accessed online for any board member to review.



SUBJECT: BONDING

POLICY:

It is the policy of the WSRT that **all individuals** involved in the financial transactions of the organization be bonded.

PROCEDURE:

The cost associated to secure the aforementioned bonding and insurance coverage is currently paid by the ASRT. The amount of insurance coverage will be reviewed annually by the board of directors.



SUBJECT: BUDGET/REVENUE OVER EXPENSE

POLICY:

It is the policy of the WSRT to prepare a balanced budget.

PROCEDURE:

The budget will be prepared by the WSRT Board Chair and WSRT Treasurer and presented for consideration by the WSRT board of directors at the Pre-Annual Conference meeting.

The WSRT Board of Directors will review and approve the budget at least one month before the start of the next fiscal year.



SUBJECT: FINANCIAL CONTROL

POLICY:

It is the policy of the WSRT that authorization is necessary for signatures on contracts, checks, payments, and receipts, deposit or withdrawal of money.

PROCEDURE:

Cash withdrawals from accounts shall have all proper documentation ~~proper~~ and board approval whether voted on or in the budget if the amount is over \$500.00. The authorized check signers will review the funds disbursement request for accuracy and only upon review and approval of the transaction will a check be disbursed. This will include a review of proper supporting documentation, such as a purchase order and evidence of the receipts of the goods and services. In addition, any checks issued for more than \$ **5,000.00** shall be reviewed by the board before checks are made out, and any checks payable to any one of the board members must be signed by someone other than the payee.

These include:

- Board Chair
- Treasurer
- President
- Two board members, as designated by the board



SUBJECT: FINANCIAL POLICIES AND PROCEDURES

MANUAL MAINTAINENCE AND REVIEW

POLICY:

It is the policy of the WSRT to maintain a financial policy and procedures manual. The manual will be submitted to the WSRT Treasurer and WSRT Board Chair and shall be reviewed annually during the audit.

PROCEDURE:

The manual will be maintained by the WSRT Treasurer and WSRT Board Chair and modified and updated as needed. New policies will be maintained and incorporated into the primary manual annually. The manual, any recommended policy or change to existing policy, and the rationale for the change will be submitted to the WSRT Treasurer prior to the Annual Conference. After review and approval by the board of directors, the changes will be incorporated.



IRS Form 990 Tax information

Per the [ASRT Bylaws](#), each affiliate must file taxes with the Internal Revenue Service. As part of the compliance process, evidence of IRS recognition of tax exempt status and verification that the affiliate filed the appropriate tax returns with the IRS the prior year are required.

The Internal Revenue Service made changes to the filing requirements of small, tax-exempt organizations. Small organizations are those with receipts of \$50,000 or less each fiscal year. In the past, these organizations did not need to file a return with the IRS, but those days are gone. The IRS has instituted an [e-Postcard, Form 990-N Electronic Notice \(e-Postcard\) for Tax-Exempt Organizations Not Required to File Form 990 or 990-EZ](#). The purpose of the filing is for the affiliate to attest to the IRS that it is an active organization.

Form 990 – The type of 990 forms you will file depends on your affiliate’s gross receipts. Please refer to the information on the [IRS website](#) to determine the correct form to file.

Affiliates should receive a letter from the IRS, [Annual Electronic Notice Filing Requirements](#), which will direct you to file the 990-N or other 990 by the 15th day of the fifth month after the close of your fiscal year. This e-Postcard can only be filed electronically. The other versions of the 990 may be filed depending on the affiliate’s gross income.

Each ASRT affiliate is recognized as a **501(c)(6)**

IRS 501(c)(6) Organizations include trade associations (those with companies or institutions as members) and individual membership organizations that provide benefits and services to their members and are permitted to engage in lobbying activities.

Taxes must be filed yearly:

Penalties- An affiliate that does not timely file a correct and complete Form 990 or 990-EZ is subject to a penalty of \$20 per day, up to the lesser

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of \$10,000 or 10 percent of the affiliate's gross receipts, per return. This penalty may be abated if the delay was due to good cause and was not willful. There is no penalty for failing to timely file Form 990-N. **However, failure to file Form 990, Form 990-EZ or Form 990-N for three**

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years in a row results in an automatic revocation of exempt status. Due to changes in the Pension Protection Act of 2006, the IRS is required to revoke the tax-exempt status of any organization that fails to meet its annual filing requirements for three consecutive years.

Disclosure

Each Form 990, 990-EZ or 990-N filed by an affiliate must be available for public inspection at its principal office (this could be the president's office), and at any other office having at least three employees, for three years after the date it is required to be filed. Any list of donors that may be part of the return need not be disclosed.

Each Form 990, 990-EZ or 990-N filed by an affiliate must be provided to anyone who requests a copy in person or by mail, for three years after the date it is filed. If the request is made in person, the copy must be provided immediately. If the request is made by mail, the copy must be provided within 30 days.

SUBJECT: IRS/AUDIT POLICIES

POLICY:

It is the policy of the WSRT to conduct an annual audit of the financial documents. A financial representative who is not on board will prepare taxes and review all documentation prior to sending to the IRS.

PROCEDURE:

Upon closure of fiscal year and the filing of IRS Form 990, the WSRT Treasurer will provide all financial documents for the previous year to the documentation portal for all board members to review.

Any WSRT board member can review the financial documents.

The annual audit by the financial representative will be completed prior to the pre-conference board of directors meeting held in conjunction with the Annual Conference.

A contracted CPA conducts this annual audit and files the documentation with the IRS.

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RECORD RETENTION SCHEDULE

All documents should be retained on the documentation portal. This will include but not limited to include checks, deposits, bank statements, IRS 990 Forms, Board Meeting Agendas and Minutes, Insurance Policies, Financial End of Year Statements, Contracts for Conferences, Contracts for Website, ETC..