

KOA Accounts Management





Kashmiri Overseas Association, Inc.

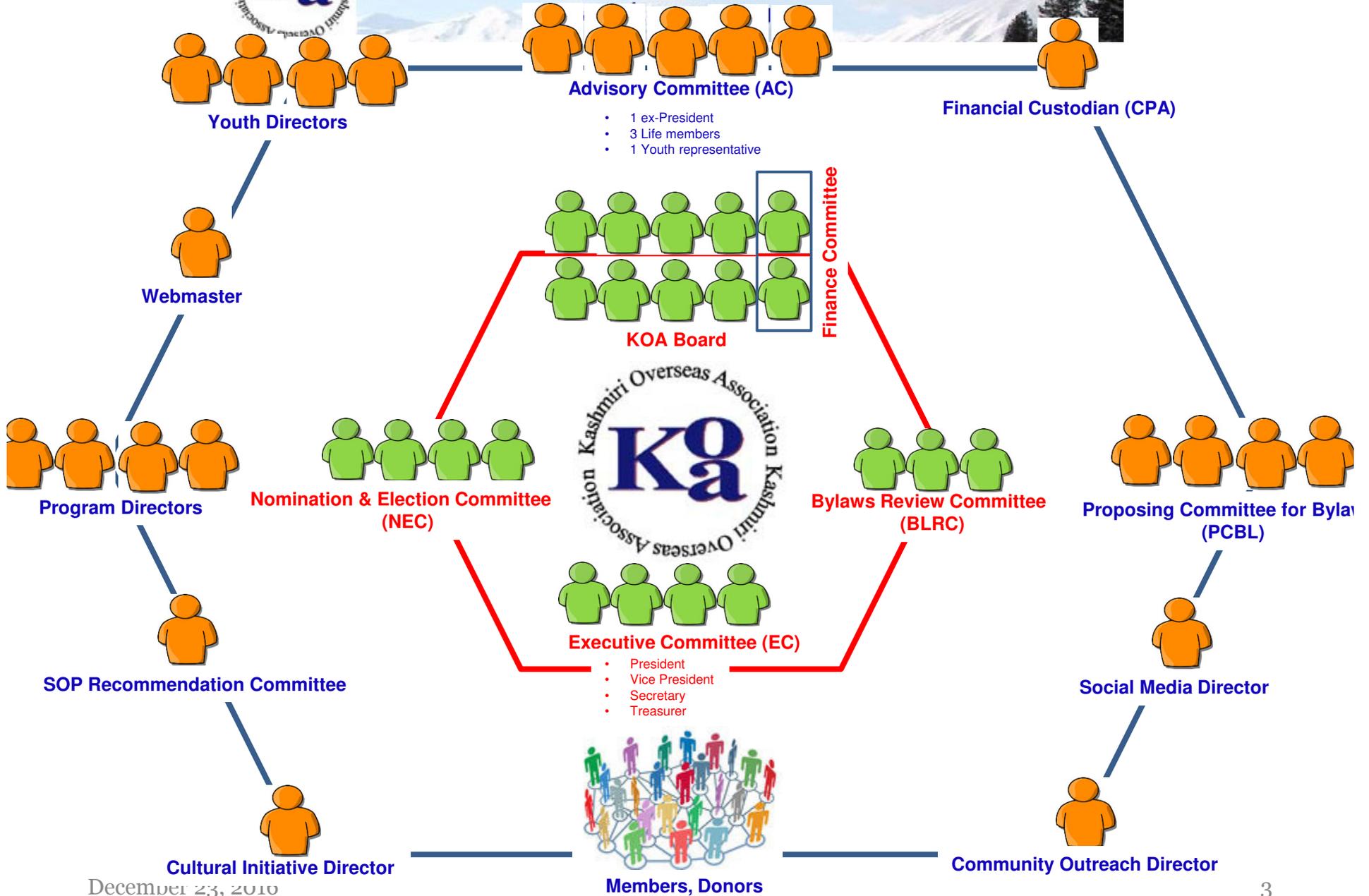
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Objectives

- To submit financial reports to Board of Directors on a periodic basis
- To keep track of balance in each fund
- To reconcile accounts with bank financial records on a regular basis



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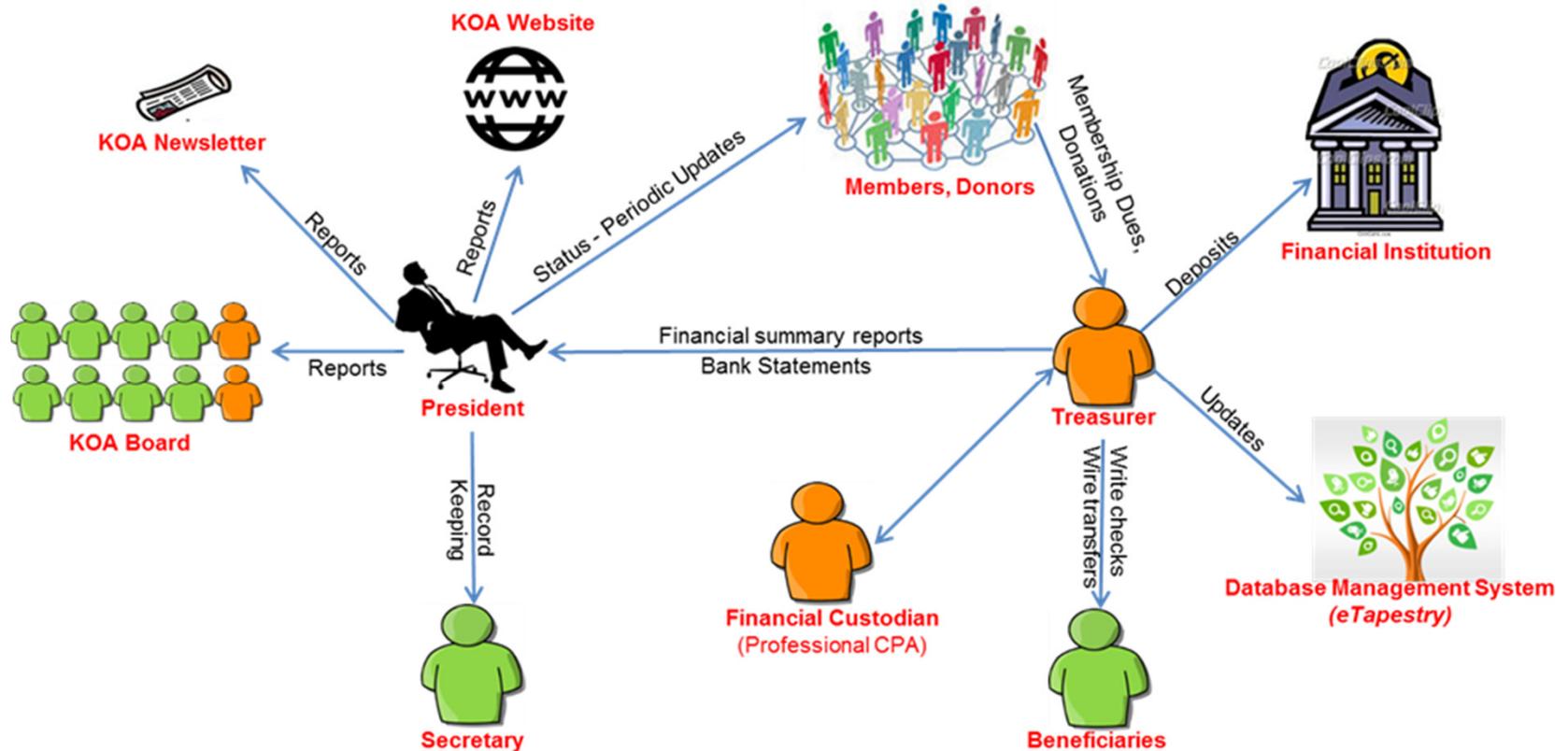




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Financial Accounts Management Organizational Structure



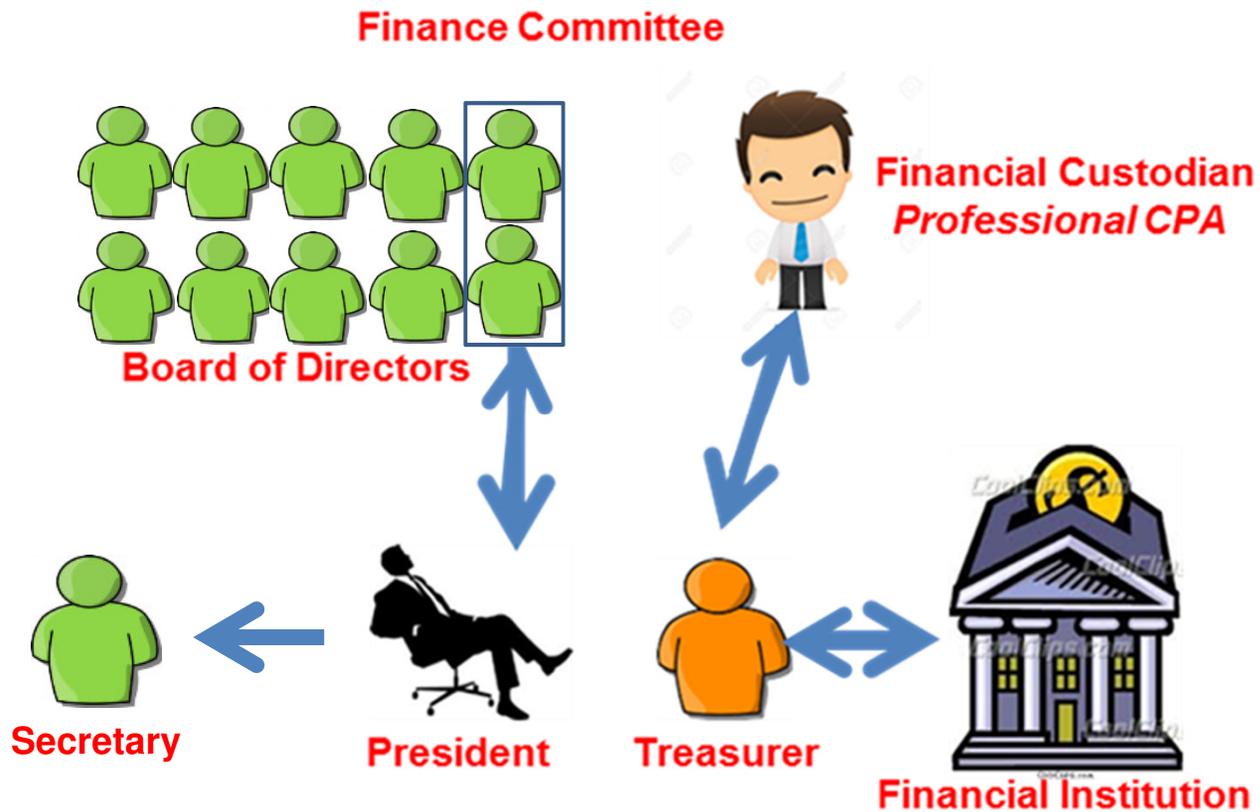


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Financial Accounts Management

Roles & Responsibilities





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Roles and Responsibilities

President

The president, as the Chief Executive of the organization, has primary responsibility over, and accountability for, the organization's financial and monetary affairs. The President:

- Receives Financial Summary Reports from the Treasurer - once every quarter, or more often as needed.
- Submits Financial Summary Reports to KOA Board, Membership and publishes in Newsletter and on website – once every quarter, or more often as needed.
- Sends the Data to the Secretary for updates to KOA database management system.



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Roles and Responsibilities

Treasurer

The Treasurer serves as the Chair of the ***Finance Committee***, will be in charge of, and responsible for, all the funds and securities of the organization, and will ensure disbursement of monies as required and approved by the Board. The Treasurer will make available all books and finances for review to the Board as required or requested, and will present a financial report to the Board at each regular Board meeting.

Treasurer also works in liaison with the Financial Custodian/CPA to maintain KOA books and to ensure compliance with government regulations and Standard Operating Procedures (SOP) adopted by the Board.



Roles and Responsibilities

Treasurer

- Deposit checks in the KOA's bank account
 - Scan received checks received before deposited in KOA's bank account
 - Send scanned copies (say, 6 checks on one page) as jpeg files to **President** – once every 15 days
- Write checks and/or wire transfers (both after **President's** e-mail approval)
 - Scan written checks before mailing
 - Send scanned copies (say, 6 checks on one page) as jpeg files to **President** – once every 15 days
- Receive updated accounts data from **President**
 - Create Summary Reports and send back to **President** - once every month or quarter



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Roles and Responsibilities

Secretary

- Receives financial data from the President for record keeping.



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Roles and Responsibilities

Finance Committee

The Finance Committee shall provide oversight over all financial matters for the organization. This Committee shall include two (2) non-executive members from the Board and shall be chaired by the Treasurer. These two members shall be proposed by the President and approved by the board by a simple majority vote of the board members. The Finance Committee shall provide oversight and evaluation of the finances of the organization for long term sustainability. This committee shall also be responsible for compliance with SOP, and may request audit of books and programs to the Executive team or outside agency as deemed appropriate.



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Roles and Responsibilities

Financial Custodian - Professional CPA

The Board will retain the services of a professional CPA firm or individual, with proven credentials, full knowledge of all the rules and laws governing non-profit financial management and a record of following all professional codes of ethics, to serve as the KOA financial Custodian. The Custodian will work with the Treasurer to manage the day-to-day financial management of the organization, ensuring that there is transparency and compliance with the laws at every step.



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Funds

Treasurer shall maintain all the monies allocated to various pre-defined and authorized categories and sub-categories, e.g. Funds raised for various program shall be category Program and each program will be a sub-category, membership dues shall have sub-category of general membership and Life membership, general donations, printing etc.

KOA shall maintain an account of life membership dues as a fund and shall spent only the interest/investment earning from this account funds. To use life membership dues funds, President shall be required to submit a proposal to the board of the amount of money to be withdrawn from this fund with justification and shall require a two-thirds of the board members vote in favor of the proposal.

President shall incur expenses and spent funds only based on the budget allocations that has been previously authorized by the board. In case President requires additional funds for the authorized program(s), President shall submit a proposal to the board for the additional amount of money required, the financial category from which to be withdrawn, and justification. President shall be required to put this proposal for board vote and shall require majority of the board members vote in favor of the proposal.



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Annual Budget

The Kashmiri Overseas Association's fiscal year will run from January 1 to December 31 of each year, and will start each fiscal year with an approved annual budget. The Treasurer, working with the President and with oversight from the Finance Committee, is responsible for the preparation of the annual budget. The Finance Committee, Treasurer and President shall recommend the budget to the board for review and approval. A sample of a budget planning for US-based programs is provided in Section 18.5. KOA President shall not incur or commit any KOA funds in any manner without the approval of the KOA board. KOA President shall have no discretionary authorization for spending KOA funds. Treasurer shall only disburse the funds only for approved expenses and each disbursement has to be approved by the KOA President. If at any time Treasurer or KOA President spend unauthorized funds, such funds sent shall be treated as their personal expenses and shall refund full amount to the organization. Unauthorized funds disbursement can be brought to attention of KOA Board by any board member, Treasurer or President or the financial committee or a member of the organization. KOA board shall assign responsibility to the financial committee to investigate the disbursement of unauthorized funds and report findings to the board. KOA board shall deliberate on the findings and take appropriate action accordingly. Action can include discharging the concerned person from the currently held position.



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Financial Reports, Annual Review or Audit

The President, Treasurer and Finance Committee members shall review the financial reports of KOA on a quarterly basis, or more often as needed, and the Treasurer shall present these financials to the board in advance of each board meeting.

The Treasurer's report at each board meeting will include a presentation of the budget (year-to-date) and a report, reviews of financials, on the quarterly basis, or more often as needed, and shall be made part of the minutes.

The Finance Committee may recommend a review of financials of the KOA, to be conducted by an independent CPA, in accordance with the relevant standards. The financial review shall include a review of all accounts, transactions, grants and contributions, and shall be presented to the board for approval. The financial review shall be completed after the close of books for the fiscal year. As KOA's annual budget exceeds the \$150,000 limit set by the IRS for Financial Audits, the KOA Finance Committee will initiate an annual financial audit to review all accounts, transactions, donations, etc.



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Finance Committee Charter

The KOA's Finance Committee shall meet quarterly, or more often as needed, in order to discharge its responsibilities. All meeting shall be held in person, via conference calls, or by way of e-mail discussion.

Unless otherwise authorized by the Board, the Finance Committee shall have no authority to act on behalf of the Board. The Committee shall present its findings and recommendations to the Board for review, discussion and action. The members of the Finance Committee shall be standing members of the Board. In the event KOA hires staff, the staff member shall attend the committee meetings, but shall not have a vote in the committee decisions. The committee will be chaired by the Treasurer of KOA.



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Finance Committee Charter

Qualifications

Members of the Finance Committee shall have the following qualifications:

- A clear understanding of KOA's mission, programs and services;
- Financial literacy and the ability to read and understand budgets and financial statements;
- A commitment to safeguard the assets of the organization, and
- A commitment that the organization shall report accurately and fairly on its own activities and conditions.



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Finance Committee Charter

Responsibilities

The responsibilities of the Finance Committee shall include the following:

- Review of annual budget as presented by the Treasurer and President; recommend to the board for action;
- Review of financial statements and records to ensure adequate reporting; recommend to the board actions as necessary;
- Oversight of KOA's performance and activities for the purposes of meeting all the established financial standards, and to ensure full disclosure;
- Oversight of annual financial review. This oversight shall include the selection and appointment of an independent CPA/auditor (including review of fees and scope of work); making available all documentation necessary to ensure full and appropriate review; and recommendations to the board for approval.



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Social Media

YAHOOGROUP: <https://groups.yahoo.com/neo/groups/koahealthcare/info>

TWITTER: <http://twitter.com/KOAorg>

YOUTUBE: <http://www.youtube.com/user/sathyuk>

FACEBOOK PAGES:

KOA: <http://www.facebook.com/groups/koausa>

Youth: <https://www.facebook.com/groups/koayouth>

Healthcare Network: <https://www.facebook.com/groups/koahealthcare>

Entrepreneurs: <https://www.facebook.com/groups/koaentrepreneurs>

LINKEDIN FOCUS GROUPS:

KOA Healthcare Partners Focus Group: <https://www.linkedin.com/groups/8559527>

KOA Technology Focus Group: <https://www.linkedin.com/groups/8559541>

KOA Entrepreneur Focus Group: <https://www.linkedin.com/groups/8559545>

Connect With Us

KOA Executive Committee and Board (Year 2016)

Executive Committee



PRESIDENT
Sunil Fotedar



VICE-PRESIDENT
Sudesh Saraf
Illinois



SECRETARY
Ajay Tikoo
New Jersey



TREASURER
Rajeev Kaul
New York

Board of Directors



Anil Mattoo
Zone 1 Director



Sudesh Kaul
Zone 2 Director



Nirja Sadhu
Zone 3 Director



Shakun Malik
Zone 4 Director



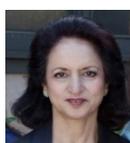
Randhir Wokhlu
Zone 5 Director



Suresh Sus
Zone 6 Director



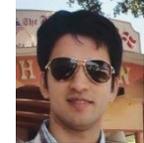
Sudesh Saraf
Zone 7 Director



Veena Kaul
Zone 8 Director



Maneesha Munshi
Zone 9 Director



Piyush Mattoo
Zone 10 Director