



Financial Controls Policy

1. Purpose

The purpose of this Financial Controls Policy is to ensure the integrity, accountability, and transparency of Antumbra Collective's financial management practices. These controls are designed to safeguard organizational assets, promote responsible stewardship of funds, and reduce the risk of error, misuse, or fraud.

2. Fiscal Year

Antumbra Collective operates on a calendar fiscal year beginning January 1 and ending December 31.

3. Banking Authority & Access

Antumbra Collective maintains a dedicated nonprofit bank account. Authorized account access is granted to the President, Secretary, and Treasurer. Officers may access account information consistent with their governance responsibilities.

4. Financial Decision-Making Authority

All use of organizational funds shall be reviewed, discussed, and approved by unanimous decision at a duly convened board meeting. No officer shall independently authorize expenditures outside board approval except as provided under emergency provisions.

5. Expense Authorization

Board approval shall determine whether an expenditure is authorized, the purpose of the expenditure, and the officer responsible for payment. Only officers designated through board decision may execute payments.

6. Separation of Duties

To promote accountability and oversight, the President and Treasurer jointly review and update bookkeeping records. Financial recordkeeping responsibilities are shared to reduce error and risk.

7. Bookkeeping & Financial Records

Antumbra Collective shall maintain accurate and timely financial records including income, expenses, bank reconciliations, and supporting documentation.

8. Financial Reporting

The Treasurer shall provide financial updates at board meetings, including account balances, income, and expenditures.

9. Documentation Requirements

All financial transactions must be supported by appropriate documentation such as receipts, invoices, or reimbursement requests.

10. Emergency Expenditures

In circumstances requiring urgent financial action, the President and Treasurer may jointly authorize temporary expenditures. Such expenditures must be presented to the board for ratification at the next meeting.

11. Conflict of Interest

Officers and board members shall adhere to the organization's Conflict of Interest Policy. No individual may participate in decisions where a personal financial interest exists without disclosure.

12. Prohibited Activities

Organizational funds shall not be used for personal benefit, unauthorized expenditures, or activities inconsistent with the organization's mission.

13. Financial Oversight Responsibility

The Board of Directors retains ultimate fiduciary responsibility for financial governance and oversight.

14. Policy Review

This policy shall be reviewed periodically and amended as necessary to reflect organizational growth or regulatory requirements.