



2023-2024

## Financial Policy

### **Introduction:**

This Financial Policy outlines the principles and procedures for the Muslim Community Center of Charlotte to ensure that its financial management practices are compliant with all US regulations. The policy aims to ensure that the Muslim Community Center of Charlotte operates with transparency and accountability in its financial activities.

### **Financial Management Principles:**

The Muslim Community Center of Charlotte will manage its finances with integrity, transparency, and accountability. All financial transactions will be accurately recorded, and proper controls will be in place to safeguard the assets of the organization. The Muslim Community Center of Charlotte will maintain financial records that are complete, accurate, and up-to-date.

### **Budgeting and Financial Planning:**

The Muslim Community Center of Charlotte will prepare an annual budget that reflects its financial objectives and goals. The budget will be reviewed and approved by the Board of Directors. Any significant deviations from the budget will be reported to the Board of Directors in a timely manner.

### **Income and Expenditure:**

All income and expenditure of the Muslim Community Center of Charlotte will be recorded in a timely and accurate manner. The organization will maintain proper records of all financial transactions, including invoices, receipts, and bank statements. The organization will also maintain records of all donations and contributions received.

### **Internal Controls:**

The Muslim Community Center of Charlotte will maintain proper internal controls to ensure that all financial transactions are authorized and recorded accurately. The



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organization will have a system of checks and balances in place to ensure that no individual has sole control over financial transactions. The organization will also conduct periodic audits of its financial records to ensure that they are accurate and up-to-date.

**Reporting and Accountability:**

The Muslim Community Center of Charlotte will provide regular financial reports to the Board of Directors, which will include a statement of income and expenditure, balance sheet, and cash flow statement. The organization will also provide financial reports to its members, donors, and other stakeholders as required. The organization will maintain transparency in its financial management practices and will provide timely and accurate information to all stakeholders.

**Compliance:**

The Muslim Community Center of Charlotte will comply with all applicable US regulations related to financial management. The organization will ensure that all financial transactions are in compliance with federal, state, and local laws and regulations.

**Conclusion:**

The Financial Policy of the Muslim Community Center of Charlotte outlines the principles and procedures for the organization to ensure that its financial management practices are compliant with all US regulations. The policy aims to ensure that the organization operates with transparency and accountability in its financial activities. If you have any questions or concerns about this policy, please contact us at [ED@charlottemcc.org](mailto:ED@charlottemcc.org).