



HUNDRED NIGHTS INC.

Reaching for the Warmth of Home
Emergency Shelter & Open Doors Resource Center

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Fiscal Policy

The Hundred Nights Inc Board of Directors, and each of its members, has the fiduciary responsibility to ensure the survival and financial viability of our organization. This is a legal and ethical obligation owed to the public, as well as to our donors and constituents, and requires us to establish policies to protect our assets and ensure that our financial resources and revenues are managed properly.

In furtherance of this duty, the Board of Directors hereby adopts the following set of fiscal policies. These policies will be reviewed at least bi-annually, and augmented or amended as current circumstances require.

I. BUDGETS.

It is the policy of the Board of Directors that Management shall budget and operate Hundred Nights Inc revenues and expenditures on a positive cash basis.

Management shall prepare and submit to the Finance Committee for analysis and recommendation to the Board of Directors for approval before the end of each fiscal year, an annual Operating Budget. This budget should be balanced, or targeted for a surplus, based upon sound and realistic projections. Under rare and special circumstances, a deficit budget may be authorized but only if accompanied by an identification of the resources that will eliminate the deficit, and a plan to restore reserves promptly if they are drawn upon.

II. RESERVES.

It is the policy of the Board of Directors that Hundred Nights Inc shall establish and retain sufficient reserved funds to cover fiscal emergencies, such as short-term cash flow problems, or unanticipated reductions or losses of funding.

To implement this policy, Management shall establish an Operating Reserve. The Operating Reserve shall be budgeted, built up to, and maintained at no more than 75% of the average net profit of the preceding three fiscal years. Reserve funds shall be segregated from operating funds and invested in accordance with a Board approved Investment Policy. Income earned on the reserve funds shall be allocated to the current operating budget, rather than compounded in the reserve accounts. Withdrawals from the reserve account must be recommended by the Finance Committee and approved by the Board.

Adopted by Board of Directors, April 8, 2015