

Shire of Lionsdale Policy #2

Financial Policy

Introduction

The following Lionsdale Financial Policy serves as an addendum to the requirements set forth by the Society for Creative Anachronism, Inc. (SCA) Financial Policy, the Kingdom of An Tir Branch Financial Policy, and the Principality of Tir Righ Branch Financial Policy. This policy is governed by Modern Law, Corpora, SCA Financial Policy, Kingdom Law, and Kingdom Financial Policy, and will be revised, as needed, to remain in compliance with these superseding documents. Other revisions must be approved by the consent of a quorum of the Financial Committee. All references to amounts refer to Canadian currency.

Policy

1. Financial Committee

- a. The Financial Committee, in accordance with section VI.A. of the SCA Financial Policy, shall consist of the Chancellor of the Exchequer, the Seneschal, and other paid members of the branch as they shall invite from time to time. The Exchequer, or a person the Exchequer designates for that purpose, shall chair the meetings of the Financial Committee. The Financial Committee will meet at least quarterly to review the Financial Reports, and as necessary to ensure the continued smooth operation of Lionsdale. A quorum of the Financial Committee shall be deemed to be three-quarters of the current membership of the Committee, or at least two members, whichever is more.

2. Bank Account Identification and Structure

- a. All funds will be maintained in a bank account in the name of "The Shire of Lionsdale". All signatories must be paid members of the Society, and must submit proof of personal/legal identification and paid membership when being added as a signer to the account.
- b. Each account will be a double-signature chequing account, with the Exchequer, Seneschal, and at least one other paid member approved by the Financial Committee being listed as signatories. No two signatories may operate out of the same residence, or be related by birth or marriage. Two authorized signatures will be required on any cheque, money order, or other instrument of withdrawal, whether or not the bank offers, or has, minimum limits for signature inspection.
- c. Following the end of the Exchequer's term, a new signature card will be signed by the account signers in accordance with B. above.

3. Segregation of Duties

- a. No one person may be responsible for all aspects of Lionsdale's financial management. The bank statements for Lionsdale's account will be sent to the Exchequer or PO Box of

the Branch. The Seneschal, or designated representative (other than the Exchequer), shall be responsible for reviewing the bank statement. The Exchequer will reconcile the bank statement to the books of account, and provide a copy of the reconciliation to the Seneschal at the next business meeting.

- b. Lionsdale must have a warranted Exchequer, as long as it has funds in a bank account.

4. Financial Records

- a. The Exchequer will maintain permanent books and records of all financial activity. Detailed records must be maintained and receipts, disbursements, and contributions specifically itemized. Where a system is automated, a printout or "hardcopy" of computer records will be made at least monthly as well as electronic backups. All records must be retained for at least seven (7) years. All books and records, as well as all assets, bank statements, other correspondence, and files of an official nature are the property of Lionsdale. They must be turned over to the successor officer immediately, after the former officer leaves office.

5. Financial Reporting and Disclosure

- a. The Exchequer will review the required quarterly and annual reports, including bank statements, with the Financial Committee. The Exchequer will make a copy of the report available to every member of the Financial Committee.
- b. The Exchequer will submit the annual Comparative Balance Sheet and Income Statement for distribution at Lionsdale's next regularly scheduled business meeting following submittal of the annual report. Financial documents will be available at any regularly-scheduled populace meeting.
- c. The Exchequer, in conjunction with the Autocrat of an event, must submit an Event Report Form to the populace of Lionsdale as soon as reasonably possible, but in no event later than thirty-one (31) days after the conclusion of the event. This may be through publication in the newsletter, by presentation at a regularly-scheduled business meeting, or by other customary method of communicating with the populace.

6. Expense Authorizations

- a. No officer of any level has the authority to authorize payments that do not support the Society's tax-exempt purpose. The Chancellor of the Exchequer, as the warranted financial officer of Lionsdale, can exercise a veto over any financial expenditure.
- b. Prospective Autocrats for proposed events must follow the approval procedures outlined in Section E below, and submit the following information:
 - i. A written description of the event, including activities and proposed site.
 - ii. An Event Budget Worksheet, detailing the estimated income and expenses expected for this event.
 - iii. A list of people that have committed to perform the necessary functions to put on the event, including the approval of the officers responsible for the activities proposed at the event.
- c. All expense reimbursements require a completed Reimbursement Request Form and fully documented receipts. Reimbursement requests that do not exceed approved budgets need only be signed by the Seneschal before being submitted to the Exchequer.

Reimbursements that exceed approved budgets, or which have not had prior approval, must follow the procedures outlined in Sections E, F, or G below.

- d. Approval of all cash advance requests require a completed Cash Advance Form, and must follow the procedures outlined in Sections E, F, or G below. Cash advances will be treated as a receivable item until they are reconciled by a presentation of receipts and/or cash totalling the amount of the advance. Reconciliation of cash advances must occur within ninety (90) days of the advance.
- e. Under normal circumstances, expense authorizations shall be processed at the regularly scheduled business meetings. Initially, requests for expense authorization will be presented at one business meeting, and decided on at the next business meeting. This allows for thoughtful consideration before committing Lionsdale's funds. This requirement can be waived by the consensus of the Seneschal and the Exchequer.
- f. The Seneschal and Exchequer acting jointly may, on an emergency basis, authorize individual expenditures up to \$400.00. The Seneschal and Exchequer shall notify the remainder of the Financial Committee of any such authorizations as soon as possible. A spokesperson for the Financial Committee will report the authorization at the next regularly-scheduled business meeting.
- g. Each member of the Financial Committee may, strictly on an emergency basis, authorize individual expenditures up to \$100.00. Each member may do so only once until they have reported this to the Seneschal and Exchequer, which they shall do as soon as possible. Upon reporting it to the Seneschal and Exchequer, the Seneschal and Exchequer shall either authorize the member to do so again in emergencies, or revoke their permission permanently. A spokesperson for the Financial Committee will report the authorization to the next regularly-scheduled business meeting.

7. Controlling Cash Receipts

Adequate cash controls must be in place at any event where money is collected in the name of the Society.

- a. The Exchequer, in conjunction with the Autocrat of the event, shall develop and implement a process to ensure adequate cash control at an event.
- b. The Autocrat of the event is responsible for finding people to operate gate and collect funds.
- c. The Exchequer must approve of any and all people that will be handling funds at an event.
- d. The Autocrat is responsible for requesting an appropriate amount of petty cash to provide for making change at the event.
- e. A Gate Reconciliation Event must be used to account for funds collected at an event.
- f. Event expenses are not to be paid out of the cash box at an event, without the specific written authorization of the Exchequer and the autocrat. This type of transaction is strongly discouraged, to be used only as an absolute last resort, with excellent justification and thorough documentation.
- g. As soon as reasonably possible, and in no case later than seven (7) days after the conclusion of the event, the Autocrat will deliver the funds from the event and the Gate

Reconciliation Forms to the Exchequer. After reconciling the funds to the Gate Reconciliation Forms, and the petty cash to the initial advance, the Exchequer will issue a receipt to the Autocrat.

- h. The Exchequer will deposit the funds into Lionsdale's bank account as soon as reasonably possible, and preferably within seven (7) days after receiving the funds from the Autocrat.