

Scope/Purpose: To detail how financial items are handled in the CBA.

Original Date: 6/10/2019

Last Date Revised: 6/7/2023 [previous revision(s): 1/13/21]

Last Adoption Date 6/7/23 [previous adoption(s): 01/13/2021]

Author: Gary Standke; Revised by Finance Committee

- I. The Finance Committee is created by, and reports to the Board
 - a. Members will consist of board members and qualified non-board members i.e. accountant, retired or individual with accounting knowledge base
 1. The President a member of this committee.
 2. Treasurer is the chair.
 - b. Committee will oversee the annual budget, appropriate handling and distribution of funds, and appropriate preparation and presentation of regular financial **reports and** statements.
- II. Accurate, timely financial reports and information returns
 - a. IRS Form 1099 rules will be observed for all CBA business.
 - b. CBA must use a professional tax preparation service reflecting the growing size and complexity of CBA.
 - c. The board will receive the year-end ~~report~~ **Statement of Accounts** by email.
 - d. The ~~Finance Report~~ **Statement of Accounts** will be published in the magazine **and posted online** once a year.
 - e. Compliance with reporting regulations
 1. Donated goods and services will be recorded
 2. Raffle requires annual registration and fee of \$20 due August of every year (**though this is currently changing, update to come**).
 3. Sales tax is due ~~January of every year~~ **to the CDTFA quarterly**.
- III. Banking institutions and Accounts
 - a. The Treasure can be the owner, **and must be a signer**, on all **CBA bank, credit card and security** accounts. At least one other signer will be added to all accounts for continuity (**one or more Executive Board Members**).
 - b. The Treasurer's address shall be the address of record for all ~~CBA bank, credit card and security~~ accounts.
 - c. The Grant/Memorial fund will be kept in a separate savings account.
 - d. An Event **Petty** Cash fund can be established for events
 1. Limit to \$500; deposit any funds over \$500 at end of day, if possible.
 2. The event **petty** cash will be counted at the end of each day by two individuals.
- IV. Disbursements
 - a. Members, requesting reimbursement for items already approved by the board, shall submit the request and supporting documentation for reimbursement to the Treasurer.
 - b. Stipends, paid quarterly:
 1. Officers' stipend shall be \$300 per month for the Secretary and Treasurer (**under administrative expense budget**)
 2. Magazine Editor's **stipend shall be** \$300 per month (under magazine ~~accounts~~ **budget**).

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3. Education ~~Officer~~ **Committee Chair's stipend shall be** \$300 per month (under education budget)
 4. ~~Education committee: Chair \$300 per month and may select representative from North, Central and South areas who shall receive \$100 per month each.~~ **Quartermaster's stipend shall be \$75 per month (under education budget). [Note: this is a position and stipend added at the start of FY2324]**
 5. Webmaster stipend shall be \$300 per month (under internet budget).
 6. **Bookkeeper stipend shall be \$150 per month (under administrative expense budget). [Note: this is a position and stipend added at the start of FY2324]**
- c. The Treasurer is a signer on all accounts and will write checks/EFTs for typical and usual CBA expenses.
1. Items over \$5000 will be approved via the budget or special announcement to the Board.
 2. Typical and usual CBA expenses include Events, magazine, finance activities and annual payments.

V. Deposits

- a. The secretary will update all deposits in the membership software.
- b. The treasurer will **manage the deposit of all monies and record the recording of all financial transactions** in bookkeeping software.

VI. Approval of budget plans

- a. CBA shall maintain a minimum of the current year budget.
- b. The "Event ~~Profit and Loss Statement~~ **of Accounts**" shall be used for all CBA events and conferences when reporting the events results to the Finance Committee and Board. Organizing committee ~~prepares~~ **provides** a budget to the Treasurer that can be used to prepare the Event ~~Profit and Loss Statement~~ **of Accounts** upon conclusion of the event.
- c. An annual budget will be prepared by the Finance Committee and presented to the Board at the beginning of the Fiscal Year.

VII. Inventory and Fixed Assets

- a. Inventory and assets will be tracked.

VIII. Financial information will be posted on the website, **or in the board minutes**, as follows**appropriate:**

- a. Annually
 1. Budget
 2. Tax returns (or link)
 3. ~~Balance sheet.~~ **Statement of Accounts.**
- b. Quarterly
 1. Budget updates
 2. Budget comparison.
 3. Statement of ~~activities~~ **Account** in Chart format

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- 4. Membership stats based on number of magazines printed
- c. Annual treasurer report will contain Statement of Activities **Account** in Chart format.

IX. Treasurer duties monthly calendar to be updated by current treasurer on an as-needed basis.

CBA Monthly Treasurer duties		
<i>Fiscal Year April to March</i>		
January CDTFA sales tax due W-9 for stipends 3 rd Quarterly report to Board and web site	February Host Gator annual subscription fee (calsmith.org hosting)	March - End Fiscal Year
April – Start of Fiscal Year Info to tax preparer Annual Budget CDTFA sales tax due 4 th Quarterly report to Board and web site Treasurer report to Editor	May Treasurer report to Board for previous FY Spring Conference financial report to Board	June
July CDTFA sales tax due `	August 15 th 990 filed with IRS and 199 California Non-Profit Raffle registration CA [CT-NRP-1]	Sept Non-Profit Raffle report CA [CT-NRP-2]
October CDTFA sales tax due 2 nd Quarterly report to Board and web site	November	December
1 st Quarterly report to Board and web site Insurance payment due		