

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 6/7/2023 [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 Statement of Activity by email.
 - d. The Statement of Activity 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 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 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 budget).
 3. Education Committee Chair's stipend shall be \$300 per month (under education budget)
 4. Quartermaster's stipend shall be \$75 per month (under education budget). [Note: this is a position and stipend added at the start of FY2324].

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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 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 Statement of Activity" shall be used for all CBA events and conferences when reporting the events results to the Finance Committee and Board. Organizing committee provides a budget to the Treasurer that can be used to prepare the Event Statement of Activity 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 appropriate:

- a. Annually
 1. Budget
 2. Tax returns (or link)
 3. Statement of Activity
- b. Quarterly
 1. Budget updates
 2. Budget comparison
 3. Statement of Account in Chart format
 4. Membership stats based on number of magazines printed
- c. Annual treasurer report will contain Statement of Account in Chart format.

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

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