

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

Original Date: 6/10/2019

Date Revised: 01/13/2019

Implementation Date: 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 finance 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 by email.
 - d. The Finance Report will be published in the magazine 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.
 3. Sales tax is due January of every year.
- III. Banking institutions and Accounts
 - a. The Treasure can be the owner on all accounts. At least one other signer will be added to all accounts for continuity.
 - 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 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 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, Treasurer
 2. Magazine Editor \$300 per month (under magazine accounts).
 3. Education Officer \$300 per month (under education budget)

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4. Education committee: Chair \$300 per month and may select representative from North, Central and South areas who shall receive \$100 per month each.
 5. Webmaster (under internet accounts) stipend shall be \$300 per month.
 - c. The Treasurer is a signer on all accounts and will write checks 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 deposit all monies and record in bookkeeping
- VI. Approval of budget plans
- a. CBA shall maintain a minimum of the current year budget-
 - b. The "Event Profit and Loss Statement" shall be used for all CBA events and conferences when reporting the events results to the Finance Committee and Board. Organizing committee prepares a budget to the Treasurer that can be used to prepare the Event Profit and Loss Statement 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 web site as follows:
- a. Annually
 1. Budget
 2. Tax returns (or link)
 3. Balance Sheet
 - b. Quarterly
 1. Budget updates
 2. Budget comparison
 3. Statement of activities in Chart format
 4. Membership stats based on number of magazines printed.
 - c. Annual treasurer report will contain Statement of Activities in Chart format

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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 3 rd Quarterly report to Board and web site	February	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	June
July CDTFA sales tax due 1 st Quarterly report to Board and web site	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