

BSC Treasury Operating Procedures.

Responsibilities of the Treasurer:

- The Treasurer must have custody of the club's monies and investments.
- The Treasurer must make disbursements and investments of the club's funds.
- The Treasurer must keep proper books of account.
- The Treasurer must present a report to the membership on a monthly basis, detailing all receipts and disbursements and the financial condition of the club.
- The Treasurer must present a preliminary financial report on all events (festivals, fundraisers, and so forth) within a month of the event and a final report when all receipts and bills are complete.
- The heads of active committees must submit budget requests to the Treasurer by November of the preceding year.
- The Treasurer must develop a budget for a year's operations and present it to the Board of Directors, also known as the Executive Board. Proposals must be available for review by the board and membership in December of the preceding year. The Treasurer present the budget to the Membership in January for approval.
- The Treasurer must ensure that appropriate tax forms are filed on time with the Internal Revenue Service on an annual basis.
- The Treasurer ensure that a yearly report is filed to the New York State Bureau of Charities.

Finance Committee:

- The finance committee must include the Treasurer, who may or may not, serve as chair, and the Vice President. Other members of the committee may be appointed by the President or Treasurer.
- The purpose of the finance committee is to provide support and council to the Treasurer, to ensure compliance with applicable legal requirements and financial standards, to provide input on the investment of the club's funds, and to make recommendations to the Board of Directors, also known as the Executive Board.
- The finance committee chair will make reports to the Board of Directors, also known as the Executive Board as needed.

Contracts

- All contracts with an individual entity for greater or equal to \$1000 total within one fiscal year must be approved by the Board of Directors, also known as the Executive Board, and signed by the President or the Treasurer of the club.

Grants

- A member of the Executive Board must approve and sign all grant applications.
- The Treasurer must administer all income and outgo for all grants received.
- The grant writer is responsible for providing reports required by the granting entity.

- The Treasurer may consider applying for and administering grants on behalf of third parties. Grants should be for projects that will further the purposes of the Beacon Sloop Club, as outlined in the By Laws. The following conditions apply:
 - Third parties applying for grants via the Treasurer's office must provide the following to the Treasurer for the project requesting a grant:
 - References
 - A project plan, including a timeline
 - Evidence of insurance for personal liability, injury, and property damage
 - Evidence of any required licenses
 - Third parties receiving a grant via the Beacon Sloop Club must sign a contract with the Club assuring the club that the conditions of the grant will be complied with in a timely fashion, and that the third party will provide a monthly status report, including a financial report, to the Treasurer from the time the grant is received until it is closed.

Investments

- The Treasurer and Finance Committee must monitor the club's investment vehicles and report quarterly to the Board of Directors, also known as the Executive Board, on performance and make recommendations for a change in the distribution of the club's assets if needed.
- The club will maintain its operating funds in cash or cash equivalent instruments to minimize market risk.
- The club may invest designated funds, such as an endowment, in negotiable securities, or other non-cash assets, with approval of the Board of Directors, also known as the Executive Board.
- All securities received as a donation to the club will be converted to cash or cash equivalent vehicles as soon as practical.
- If any proxies are received voting will be determined by the Board of Directors, also known as the Executive Board.
- Any investment vehicle received as a donation that is of a questionable nature may be referred to the Board of Directors, also known as the Executive Board, for determination of acceptability
- The club will not delegate investment management functions to any outside person or entity.

Credit/Debit cards

- Any change in transaction limits require review by the Board of Directors, also known as the Executive Board.
- The holder(s) of the card(s) is(are) responsible for providing appropriate security and immediately reporting to the financial institution and Treasurer if it is lost or stolen.
- All persons making use of the card or account number must be authorized by the Board of Directors, also known as the Executive Board.
- All usage of the card must be reported to the Treasurer at the time of purchase. For online purchases the club's email should be included in correspondence if

possible. If not automatically sent to the club's email at time of purchase, receipts for all purchases must be provided to the Treasurer within one month.

Major Purchases

- Each committee chair is responsible for purchases within their approved budgets, including seeking competitive pricing, usage of tax-exempt status and ensuring wise use of the corporation's assets.
- The Board of Directors, also known as the Executive Board, must be notified of expenditures greater than \$1000, including those for items included in the approved budget, and expenditures greater than \$500 for items not itemized in the approved budget.
- The Board of Directors, also known as the Executive Board, must approve an amended committee budget if expenditures are greater than 10% above projections, and may choose to call for a vote of the membership.

The Board of Directors, also known as the Executive Board, should review these procedures at regular intervals and whenever a change in the institution's financial condition or other circumstances so require.

AT: January 12, 2019