

WASATCH BEEKEEPERS ASSOCIATION
Fiscal Policy & Procedures Approved January 2020
Background

This document fulfills the requirement outlined in Article VIII – Section 1 of the Bylaws of the Association, which requires that a Fiscal Policy and Procedures document be adopted. As stated in the Bylaws, this document is to be adopted by the Executive Committee and any subsequent changes are required to be ratified by the Executive Committee. The incoming Treasurer should review this document at the beginning of each calendar year, to ensure that the current financial practices are reflected in these policies.

Dues & Fees

Article VIII – Section 3 of the Bylaws of the Association allow the Executive Committee to determine any dues or fees of the Association. The annual dues of the Association are \$20.00 per year per household, to be paid in the form of cash, check, Pay Pal or Venmo. At present credit cards are not accepted, but can be used when appropriately secure. There are currently no other dues or fees of the Association.

Bank Account

The Association is to maintain a bank account at any FDIC or NCUA insured financial institution. The account is to be set up and maintained by the Treasurer. The Treasurer and the President are to be signers on the account and the Vice President may also be a signer.

Annual Budget

The Treasurer is responsible for preparing an annual budget for the Association. The budget should be presented to the membership for approval, no later than the February meeting.

Deposit Reconciliation

After any meeting or other time when money is received, a Receipt Ledger is to be kept of the total money received. This ledger is to be signed by the Treasurer and the Vice President recording the total money received at the time. The Treasurer is to then take the money and deposit it into the Association's bank account as soon as possible. Other members of the Executive Committee may perform any of these functions if either the Treasurer or Vice President is unavailable.

Reimbursements

Persons who wish to make purchases on behalf of the Association should contact the Treasurer for preliminary approval and ensure the expenses fit within the budget guidelines. The contact may be by phone, electronic means or in person. The purchaser should obtain receipts for all reimbursable expenses and submit them to the Treasurer. Purchases greater than \$10 should be reviewed and approved by the President or Vice President before purchase is made. This approval maybe verbal or written with written being preferred.

In the case where the President is requesting reimbursement, or the President is unavailable, the Vice President is to review the documentation.

In the case where the person making a purchase was not able to obtain a receipt, or lost the receipt, regardless of the amount, either the President or Vice President are required to approve the expense.

Checks

The Treasurer, President, or Vice President is to have custody of the checks of the association, but maybe held by the President of Vice President if the Treasurer is unavailable.

Once an expense has been properly approved, the Treasurer is to write a check for the approved amount and arrange for it to be delivered to the person requesting reimbursement.

If the Treasurer is unavailable, and the President or Vice President may sign a check, except in the case where they are reimbursing themselves.

Audit

Article VII – Section 2 of the Bylaws of the Association require that an Audit Committee be formed and an audit conducted annually or whenever a new Treasurer is named. The Bylaws require that the Secretary shall be the chair of the committee and appoint at least two other members of the Association, who are to be ratified by the Executive Committee, and the report they produce should be made to the members at the monthly meeting following the completion of the audit.

The Audit Committee may include other persons besides Association members, so long as at least two members and the Secretary are on the committee. The committee may select any persons they wish, however, they are encouraged to include at least one currently licensed Certified Public Accountant (CPA) who has auditing experience, preferably of non-profit organizations.