

## Financial Policy for Barony of Lochmere

### **1. Composition of the Financial Committee.**

- 1.1 The Financial Committee shall be all paid adult (18 or older) members of the SCA who actively participate in the operation of the Barony of Lochmere without regard to Baronial territorial boundaries.
- 1.2 Each voting member must be at least 18 years of age and be a paid member in good standing of the SCA.
- 1.3 Members must be present at the populace meeting to vote, there shall be no proxy votes.

### **2. Emergency Financial Committee members.**

- 2.1 The Emergency Financial Committee members shall consist of the Exchequer, the Seneschal and the Landed Baron/Baroness who will collectively have one (1) vote. The Deputy Seneschal or Deputy Exchequer may take the place of the Seneschal or Exchequer if they cannot be reached in a reasonable time fitting the severity of the emergency.
- 2.2 The Emergency Financial Committee may authorize expenditures not to exceed \$3,000.00.
- 2.3 Emergencies shall be considered those expenditures which, if they were not made, would cause a reasonable chance of event failure, would bring the local branch into conflict with SCA or Kingdom policy, or would be in violation of local, state, or federal law. Any changes to the event budget within one month of the event constitutes an Emergency.
- 2.4 The Landed Baron/Baroness shall relinquish their duties as a member of the Emergency Financial Committee at the time they are no longer the Landed Baron/Baroness for any reason.

### **3. Timeframes and methods for meetings.**

- 3.1 The Barony meets once per month. Meetings may be conducted in person, via email, or by other electronic means such as a conference call or online video platform.
- 3.2 Voting will not take place on Facebook or any other social media avenues.

### **4. Timeframes and methods for action approval under normal circumstances.**

- 4.1 Requests of Baronial funds may be submitted at any time, including at a populace meeting.
- 4.2 All voting will take place at a regularly scheduled populace meeting and actions will be approved by a majority vote of the paid adult (18 or older) members in attendance. There shall be no proxy votes.
- 4.3 The Exchequer shall draft an operating budget in October for the following calendar year and submit for approval at the November populace meeting. The Barony's expenditures and fundraising shall be guided by the operating budget, though exceptions may be made for unforeseen circumstances.

### **5. Timeframes and methods for meeting and approval in emergencies.**

- 5.1 The Emergency Financial Committee will meet as needed. Any member of the Emergency Financial Committee may request a meeting. The Exchequer shall keep a record of any actions and results to be reported at the next regularly scheduled populace meeting.

5.2 Meetings may be conducted in person, via email, or by other electronic means such as a conference call or online video platform. Voting will not take place on Facebook or any other social media avenues.

5.3 The vote shall be approved by a majority of the Emergency Financial Committee.

## **6. Reporting Schedule for Branches.**

6.1 The Exchequer will comply with all reporting due dates of the Kingdom of Atlantia and the SCA.

## **7. Reporting requirements for branch reports.**

7.1 The Exchequer will comply with all reporting requirements set forth by the Kingdom of Atlantia and the SCA.

7.2 Quarterly reports should include the following documents

- a. Financial activity such as a journal or ledger.
- b. A current list of variances in effect.
- c. Bank statements for all accounts for the quarter.
- d. A copy of the signed PDF report.
- e. A copy of the Excel spreadsheet file.
- f. Copies of event reports and all receipts from the quarter.

## **8. Timeframes and methods for review and revision of the financial policy.**

8.1 The Financial Policy shall be reviewed and approved by the members of the Barony and replaces all previous financial policies.

8.2 The Financial Policy may be amended or replaced at any time but will be reviewed annually to ensure it meets the current needs of the Barony.

8.3 This document is superseded by: Kingdom Exchequer Policy, Kingdom Financial Policy, Kingdom Law, Society Exchequer Policy, Corporate, State, and Federal law.

## **9. Methods for controlling cash receipts.**

9.1 Cash receipts shall include but are not limited to: event income of all types, money collected from advertised fund raising endeavors, donations, money from the sale of goods purchased with group funds, and newsletter sales and subscription income.

9.1.1 Cash receipts of any type must be deposited in the appropriate account no later than 14 calendar days after the receipt by an officer of the SCA. No incoming funds of any type are to be kept out of the appropriate account longer than these timeframes. Undeposited income of any type is not to be used for refunds, reimbursements, or expenses.

9.1.2 Use of online credit card acceptance services by SCA branches is restricted to approval by the Society Chancellor of the Exchequer. SCA branches are not to use the personal credit card acceptance account of an individual or other business under any circumstances.

9.1.3 Minors may not serve as Head Gatekeeper/Troll/Reservationist/etc. for an event. Minors may assist at the gate collecting funds, making change, etc.,

under the oversight of an individual permitted by the SCA's Corporate Policies to serve as an officer, who will be ultimately responsible for the accounting of the funds passing through the gate. At least one paid adult member of the SCA must be present and in charge anywhere SCA money is collected.

- 9.1.4 A paid adult member (18 or older) of the SCA must be in charge of the gate functions at any event where money is collected in the name of the SCA. Site owners may additionally oversee the gate operations, but the final responsibility for the funds collected in the name of the SCA must remain with an authorized paid SCA member who does not have a financial or material interest in the ownership of the site itself.

## **10 Policies regarding event admission charges, refunds, or complimentary passes.**

10.1 The event Autocrat shall present an itemized budget to populace at a regularly scheduled populace meeting for review and approval as soon as possible but no later than four (4) months prior to the event.

- 10.1.1 The event Autocrat may make adjustments to the event budget without further approval as long as the total changes are less than 10% of the approved budget for all expenditures.

10.2 Complimentary Event Fees.

- 10.2.1 Atlantian Royalty, Atlantian Heirs, and Lochmere sitting Baronage shall receive complimentary admission to Lochmere events, including seats at feast.
- 10.2.2 Other persons may be given complimentary admission and/or feast if authorized as part of the event budget.

10.3 Event Gate Operation.

- 10.3.1 The Gate Steward is specifically responsible for ensuring the safety of all money and records pertaining to on-site payments. An event cash box log will be used to reconcile the beginning and ending funds.
- 10.3.2 The cash box shall be verified by the Exchequer, or the Exchequer's designated deputy, or the Seneschal and the Gate Steward (not of the same family or address and not in a relationship) before the beginning of the event and at the start of each subsequent day for multi-day events.
- 10.3.3 No money shall be removed from the cash box except as change for cash received.
- 10.3.4 The Gate Steward and at least two other paid adults (18 or older) who reside in the Kingdom of Atlantia (not of the same family or address and not in a relationship) are responsible for reconciling all cash received at an event before it is removed from site, or at the end of each day for multi-day events.
- 10.3.5 All event funds are to be turned over to the branch Exchequer or other designated member of the Barony at the close of the event.
- 10.3.6 All event funds will be deposited into the Baronial checking account as per Kingdom policy.

**10.4 Event Refund Policy.**

10.4.1 The exchequer must receive a refund request by mail or e-mail no later than five (5) days after the event. Refund requests via Facebook message, text, or posts to the event page will not be accepted.

10.4.2 All requests received prior to the event will be honored.

10.4.3 Refund requests received at or after the event will be honored only if the event made a profit.

10.4.4 Refund requests for feast at the event can only be honored if the feast spot is resold.

10.4.5 No refund requests will be issued until the event books are closed and all reservation checks have been cleared by the bank.

10.4.6 Refund checks will be issued no later than forty-five (45) days after the end of the event.

10.5 The event financial report will be presented at the first regular populace meeting after the event books have been closed.

**11 Policy regarding asset management and control of inventory including trailer policy.**

11.1 The Baronial Exchequer or a deputy will keep a list of Baronial property and its location.

11.2 The Exchequer or deputy shall be notified in writing or via email when any Baronial property is moved/removed from its normal location.

11.3 Anyone with custody of Baronial property shall be responsible for its care and maintenance. Funds for repairs shall be approved, subject to Section 4, in the annual operating budget, by the Financial Committee, or by a populace vote at the next scheduled populace meeting.

11.4 Trailers – N/A

**12 Prohibited Activities.**

12.1 RAFFLES AND ONLINE AUCTIONS are prohibited.

12.2 FIREWORKS - The purchase, ownership, or sale of fireworks is prohibited. The purchase of professional fireworks services are permitted, with approval by the Board of Directors. To request permission from the Board, the branch must request approval through the Kingdom Seneschal and the Kingdom Exchequer who will contact their Society Superiors for instructions.

**13 Policy on Sales Tax.**

The Barony of Lochmere is not required to collect state or local sales tax for event admissions or any other fundraising activity. If it becomes a requirement in the future, the Baronial Exchequer will consult with the Kingdom Exchequer and/or the Society Tax specialist.

**14 Special Purpose and Dedicated Funds.**

14.1 Special purpose and Dedicated Funds will have the below attributes:

14.1.1 Fund Name/Description.

14.1.2 Primary Purpose.

14.1.3 Secondary Purpose.

14.1.4 Inactivity Expiration.

- 14.2 Special funds are defined as any funds collected for a specific purpose.
- 14.3 Special funds will be retained by the Barony in the general Baronial bank account until the purpose can be executed.
- 14.4 A record will be kept by the Exchequer of the deposits of special funds and their intended purpose to ensure they will not be unintentionally combined with general Baronial funds.
- 14.5 Any special funds in excess of the amount required for the intended purpose will be merged with the general Baronial funds only after the intended purpose has been fulfilled.

## **15 Operating Budget.**

- 15.1 The Exchequer, with input from the Financial Committee, shall draft an operating budget in October for the following calendar year.
- 15.2 The Exchequer shall submit the upcoming year's operating budget to the populace at the November populace meeting.
- 15.3 Throughout the year, the Barony's event budgets, expenditures, and fundraising shall be guided by the operating budget, though exceptions may be made due to unforeseen circumstances.

## **16 Chancellor of the Exchequer.**

- 16.1 The Exchequer shall:
  - 16.1.1 Maintain a checking account with the appropriate signature cards for the Barony entitled Society for Creative Anachronism, Inc – Maryland, Barony of Lochmere (SCA, Inc – MD Barony of Lochmere).
    - 16.1.1.1 Online access to the Baronial bank account shall be permitted in accordance with the SCA and Kingdom policy.
  - 16.1.2 File all annual (Doomsday), quarterly, and event reports as required by Kingdom and Society law and policy.
  - 16.1.3 Enforce and maintain the group's financial policy.
- 16.2 The Exchequer shall, upon request, provide access to the group's financial reports and books to any member of the group.
- 16.3 The Exchequer shall provide the Comparative Balance Sheet and Income Statement to the Chronicler at the February populace meeting for publication in the next issue of the Dredgings.
- 16.4 The Exchequer shall pursue any NSF checks received by the group according to the policy outlined in the Society Exchequer's Handbook.