

Policy: Financial Activities

The Board of Directors is charged with overseeing the financial activities of the Association. The Treasurer is the officer primarily responsible for managing all transactions.

The Association is a not for profit organization. Any funds raised should be used to support the Association's mission. Balances in the Association accounts at the end of the fiscal year should not become excessive.

Fiscal Year

The Association by-laws define the fiscal year as the calendar year, January 1 through December 31.

Treasurer's Report

The Treasurer will report semiannually to the Board of Directors regarding the Association's finances, and annually to the membership at large at the annual business meeting. The Board of Directors may request additional reports at their discretion.

Budget as a Spending Plan

Before the end of each fiscal year, the Board of Directors will adopt a spending plan for the upcoming year. The budget should align with prior years' revenue and expense patterns. The budget should be presented to the membership at the annual meeting as part of the Treasurer's report.

The Board of Directors may make revisions to the budget at any time during the year at a meeting of the board. Initiatives that require a significant ongoing commitment will be brought before the membership for approval.

Categories

Financial transactions, beginning and ending balances are divided into the following categories:

- General Account
- Production Sale
- Regional Show
- Juniors

All categories are expected to be self supporting, however, revenues should generally be used to support current activities. Large balances carrying over from prior years should not be left unaddressed. In a year when the ending balance is deemed excessive, the Board, in conjunction with relevant committees, will develop a plan for reducing the amount retained.

Separate checking accounts may be maintained for a category at the discretion of the board. If a separate account is established for a committee, the committee chair or his/her designee is responsible for maintenance of the account, but the Treasurer oversees all accounts.

Receipts:

Funds received should be deposited in Association accounts as soon as possible after receipt.

Expenses:

Invoices received should be paid in a timely manner, unless the expense is contested.

Financial Records:

The Treasurer is charged with maintenance of financial records. Documentation should be maintained to support financial transactions.

Records of deposits should include detail on sources of revenues.

Invoices should have adequate detail to identify the expense.

Detailed receipts should be provided with any request for reimbursement.

Detailed documentation should be retained for seven (7) years following the close of the fiscal year.

Records should be made available for inspection if requested by the board of directors

Audit:

Prior to presentation at the annual meeting, the Treasurer will submit the financial report to a Board designated representative to review before presenting it to the membership.