

Clydesdale Breeders of the United States of America

Policy & Procedures

Collection and Disposition of Funds

Clydesdale Breeders of the United States of America (CBUSA). may receive dues, fees, donations, and grants for designated or undesignated purposes, and may disburse funds for identified needs which meet the stated purposes of the corporation, or for administrative purposes necessary for the functioning of the corporation, all as allowed within the Corporation By-Laws. Duties of the Secretary/Treasurer are detailed in Article VI of the Corporation By-Laws. The Board of Directors will designate one Director (other than, and unrelated to, the Secretary/Treasurer) to serve as the Board Auditor in all fiscal matters as may be determined necessary by the Board of Directors.

Bank Account(s)

CBUSA shall maintain:

- One (1) General operating checking account
- One (1) General savings account
(savings may be held in multiple staggered Certificates of Deposit)
- One (1) National Clydesdale Sale checking account
- One (1) World Clydesdale Show checking account
- One (1) World Clydesdale Show savings account
(savings may be held in multiple staggered Certificates of Deposit)
- One (1) Miscellaneous Multi-fund Savings Account

Each account to be held at a banking institution approved by majority vote of the Board of Directors. Any change in banking institution or type of account must be approved by the Board. Establishment of additional accounts at the approved bank, or opening of accounts at other financial institutions must be approved by the Board. Dissolution of an existing account must be approved by the Board.

The Board appointed Secretary/Treasurer must be bonded for an amount appropriate to protect CBUSA assets.

Deposits

All cash and checks received by the Secretary/Treasurer will be deposited in the designated account within ten (10) business days of receipt. A deposit receipt with itemized listing of checks and cash deposited shall be kept and maintained by the Secretary/Treasurer.

A written ledger will be kept of all received funds including date received, source of funds, amount of funds, and purpose of funds (dues, general fund, specified designated fund, grant). A duplicate electronic ledger may be created and maintained at Board's discretion.

The Secretary/Treasurer will provide the Board Auditor with details of all funds received twice each month, with the expectation that the Auditor will review transactions, balances, statements and other documents as needed and report discrepancies or accounting errors found, if any, to the Secretary/Treasurer and/or to the Board of Directors.

The Secretary/Treasurer will maintain record of dues status of members and provide written receipts and other correspondence as needed.

Account Signatures

Account signature cards for each and any account will be obtained and maintained, signatures to include that of the President, the 1st Vice President and the Secretary/Treasurer. Any additional signatories must be approved by the Board. Signature cards will be updated immediately following any change in the aforementioned office holders.

Checks written from the account will require the signature of the Secretary/Treasurer and one additional signatory, or in the absence of the Treasurer, the President and Vice-President, until such time as the Treasurer returns, or upon another Treasurer having been appointed. Money orders or other non-check withdrawals require approval of the Board of Directors.

Withdrawals

Withdrawal of funds from the account(s) must receive prior Board approval. No unauthorized withdrawals are permitted, either for corporate use, or for personal use by any officer, director, member, or other person or agency.

Board pre-approval for routine & re-occurring expenses may be provided by resolution. For all other expenditures up to \$4,000.00, Executive Committee approval is required. For any expense greater than \$4,000.00, specific Board approval must be given.

Board approval of expenses may be conducted via any means permitted by the CBUSA including Regular Meetings and Special Meetings following the CBUSA Special Meetings Policy & Procedure.

Adopted March 3, 2020

Clydesdale Breeders Association of the United States of America

Policy & Procedures

Credit Cards

The Clydesdale Breeders Association of the United States of America (CBUSA) has been issued credit cards (purchasing cards) by the institutions listed in Attachment A as a convenience for making CBUSA related purchases. Restrictions and procedures for the use of each card are detailed in this policy and/or Attachment A.

Only the duly elected CBUSA President, Vice President and Secretary/Treasurer, or their designees are authorized signers for use of CBUSA credit cards for purchases. CBUSA officials and the list of their designees must be on file with the CBUSA Secretary/Treasurer and the credit card issuing institution as having authorized signing privileges for purchases made with the credit card. Any changes to the list of authorized signers for use of a CBUSA credit card must be filed with the CBUSA Secretary/Treasurer and the credit card issuing institution as soon as possible.

When any credit card is not in use, that card will be maintained by the Board appointed Secretary/Treasurer in a secure location.

All purchases using a credit card must be approved by the CBUSA Board of Directors in advance, individually or by policy resolution.

The transaction dollar limit for any single charge on a CBUSA credit card is indicated for each card in Attachment A.

The following payment review and approval procedures must be adhered to: Detailed invoices or receipts are required for all transactions using the CBUSA credit card. Invoices and/or receipts must show the transaction date, the dollar amount of the transaction, as well as a description of the transaction (service or item(s) purchased), and the authorized signature (if applicable) of the CBUSA official or designee making the purchase.

All such paperwork must be submitted to the CBUSA Treasurer no later than three business day after completing a transaction.

All invoices and receipts shall be reviewed by the CBUSA Secretary/Treasurer and either the President or the Vice President prior to payment to insure all purchases were for authorized purposes (see Attachment B). Copies of all transactions and any related documents will be regularly filed by the Secretary/Treasurer in CBUSA records.

Adopted March 3, 2020

Credit Card Policy - Attachment A

Effective date: _____

For each card record:

Name of Issuer

List of Authorized Users

Transaction dollar limit

Ex:

Staples

List of authorized users:

Secretary/Treasurer Mike Birky

Office manager (if there is one)

Transaction dollar limit:

\$500.00

Credit Card Policy - Attachment B

Pre-authorization of use of CBUSA credit/purchasing cards:

List specific cards and the policy for use of each.

Ex:

Staples:

Purchases with this credit card limited to those made by authorized signers and only for products available from this institution, which said products will only be used for purposes required by CBUSA for the operation of CBUSA offices, activities, or events as determined by the CBUSA Secretary/Treasurer.

