

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 and any other designated individual with account access must be bonded for an amount appropriate to protect CBUSA assets.

Deposits

All cash and checks received by the Secretary/Treasurer, or their designated appointee, 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.

The Board of Directors may require a hand written ledger, an electronic ledger, or both, to include all received funds including date received, source of funds, amount of funds, and purpose of funds (dues, general fund, specified designated fund, grant).

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 or on-line payments written from the account will require the signature of the Secretary/Treasurer or another designated signatory, authorized by the Board of Directors. In the absence of the Treasurer, the President or Vice-President may fulfill these duties until such time as the Treasurer returns, or another Treasurer has 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.