

Financial Policy of the SCA College of Arms

1. Composition of the Financial Committee
 - a. The Laurel Financial committee is responsible for establishment of a financial policy, creation of an annual budget and approval of expenditures outside the annual budget.
 - b. The Laurel Financial Committee will consist of the Laurel Chancellor of the Exchequer, the Laurel Sovereign of Arms, Pelican Sovereign of Arms, and Wreath Sovereign of Arms. In the case of a tie The Laurel Sovereign of Arms' response counts as the tie breaking vote but does not count as two votes to determine a majority.
2. Terms of Financial Committee members.
 - a. Those members will serve on the committee while they hold the office.
3. Time frame and methods for meetings.
 - a. Meetings will be held at least once a year.
 - b. The committee will meet in person at events where feasible.
 - c. If in-person meetings are not an option due to time, distance, or other factors; meetings can be held via email or other electronic measures at the discretion of the exchequer.
4. Timeframe and methods for action approval under normal circumstances.
 - a. Approval for actions will be done using a simple majority of the council in both in-person meetings and online meetings.
 - b. Approval of a single unbudgeted expense requires a positive response from a majority of the members of the Financial Committee.
 - c. Electronic meetings held by email will require at least a 2-week notice, at which point Exchequer will distribute agenda and allow 1-week response time for questions and answers. At the end of that week, Exchequer will re-send agenda with any discussion points that arose during questioning for final votes. Voting members have 1 week to vote on items.

5. Timeframe and methods for action approval in emergencies.
 - a. In situations where the one-month process does not work (emergency situations), electronic communication or phone calls between the majority of the committee for decisions of single items will be allowed. Those decisions will be reported to the full committee within 1 week via email.

6. Reporting Schedule for branches.
 - a. As the Laurel Office has no branches, there is no additional reporting schedule needed.

7. Reporting Requirements
 - a. The Laurel Chancellor of the Exchequer will provide a copy of the financial report and bank statements to the Laurel Sovereign of Arms each quarter for review and signature. Additionally, the quarterly report will be transmitted to the Society Exchequer based on the current Exchequer reporting policy.
 - b. Laurel Sovereign of Arms will review the reconciled bank statements monthly.
 - c. A copy of the Comparative Balance Sheet and Income/Expense Statement from the annual report will be distributed to the College of Arms annually.

8. Timeframes and methods for review and revision of the policy.
 - a. This Financial Policy serves as an addendum to and is subject to the requirements set forth by the Society for Creative Anachronism, Inc. Financial Policy and Governing Documents. This policy must be reviewed at the start of each Laurel Sovereign of Arms' or Chancellor of the Exchequer's term. This policy is included as an addendum to Society Financial Policy, and will also be included as an appendix to the Administrative Handbook of the College of Arms.
 - b. This policy is maintained by the Chancellor of the Exchequer, and changes will be voted on by the Financial Committee as well as require approval by the Board of Directors.

9. Methods for controlling cash receipts.

- a. Cash receipts shall include but are not limited to:
 - i. Transfers from other Kingdom's or subsidiaries, event income of all types, money collected from advertised fund raising endeavors and donations, money from the sale of goods purchased with group funds, and newsletter sales and subscription income.
- b. Cash receipts of any type and of any total must be deposited in the appropriate account no later than 5 calendar days after the receipt by an officer of the SCA. Undeposited income of any type is not to be used for refunds, reimbursements, or expenses.
- c. 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.
- d. The Laurel Chancellor of the Exchequer and Society Chancellor of the Exchequer shall be signatories on all Laurel accounts. One or more of the Sovereigns of Arms shall also be signatories on the Laurel accounts. Additional signatories may be added if useful at the discretion of the College of Arms Financial Committee.

10. Events, Refunds, and Budgets.

- a. The College of Arms does not run events, and submissions that are not handled through Kingdom's College of Heralds will be credited at the full submission charges of the Kingdom residency of the submitter.
- b. The College of Arms does not issue refunds for any Heraldic submissions.
- c. Any receipts for reimbursements from College of Arms staff will be submitted to Exchequer within 3 months. Any requests for reimbursement requests made beyond this time period requires a vote by the Financial Committee.
- d. Expense Authorization
 - i. The Laurel Financial Committee will approve the budget for the following year by November 1st of the current year. The budget should include the funds for the operation of the College including the expected income from

submissions, as well as expenses for the publication of the Letters of Acceptances and Returns, travel expenses and supplies required for the operation of the College. Funds from approved budgets can be disbursed without first contacting the financial committee for re-approval.

11. Asset Management and control of inventory.
 - a. The College of Arms does not own any trailers.
 - b. Any assets purchased with College of Arms funds will be the responsibility of the holder of the office it was purchased for and inventoried annually.

12. Prohibited Activities.
 - a. The College of Arms will not run or participate in any raffle or online auction.
 - b. The College of Arms will not purchase fireworks.

13. Sales Tax
 - a. Based on applicable tax policy, any sale tax collected will be distributed via the current Society Sales Tax method.

14. Dedicated Funds
 - a. The Chancellor of the Exchequer will maintain a Dedicated Fund list for each Kingdom to use to pay for costs associated with name and device registration. Additions to each fund will be done by transfers by the relevant party's in each, and removals will be based on current Laurel fee schedule and submission methods.

15. Other additional policies.
 - a. Segregation of Duties
 - i. The Laurel Chancellor of the Exchequer will be appointed by both the Laurel Sovereign of Arms and the Society Chancellor of the Exchequer. The Laurel Exchequer will be warranted by the Society Chancellor of the Exchequer.
 - b. Review of Books
 - i. The books will be reviewed by the Society Exchequer prior to the end of each Laurel Exchequer's term of office. The

results of the review will be delivered to the Sovereigns of Arms within 30 days of the review.