

Financial Policy of the Laurel Sovereign of Arms Office

Introduction

The following 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. The Laurel Sovereign of Arms Financial Policy should be reviewed yearly and at the start of each Laurel Sovereign of Arms warrant. This policy will be included as an appendix to the Administrative Handbook of the College of Arms.

Bank Account Identification and Structure

The accounts of the Laurel office will be set up in compliance with SCA Financial Policy. A single signature account may be allowed with appropriate controls being defined and with the approval of the Society Exchequer.

Signatories

The Laurel Sovereign of Arms, College Chancellor of the Exchequer and Society Chancellor of the Exchequer shall all be signatories on the Laurel accounts. Additional signatories may be added if useful.

Segregation of Duties

A Chancellor of the Exchequer will be appointed and warranted by the Laurel Sovereign of Arms and the Society Chancellor of the Exchequer.

Disbursement controls will be implemented sufficient to discourage misappropriation of funds and to ensure proper record keeping.

Financial Records

The College Exchequer will provide to Laurel on a quarterly basis, copies of documents and disks that would allow for the reconstruction of the Laurel office's books.

Financial Reporting and Disclosure

The College Chancellor of the Exchequer will provide a report each quarter and at year-end to Laurel for review and signature. These reports are for financial activity in the College and include a status report for accounts held by the Laurel office. The signed reports will be forwarded by Laurel to the Society Chancellor of the Exchequer.

Laurel will review the reconciled bank statements monthly.

A copy of the Comparative Balance Sheet and Income/Expense Statement from the annual report will be distributed to the College of Arms annually.

Financial Committee and Expense Authorization Policy

The Financial committee is responsible for establishment of a financial policy, creation of an annual budget and approval of expenditures outside the annual budget.

The Financial Committee will consist of at least Laurel Sovereign of Arms, the deputy Sovereigns of Arms and the College Chancellor of the Exchequer. The committee will consist of a minimum of 3 members.

Approval requires a positive response from a majority of the members of the Financial Committee. In the case of a tie Laurel's response counts as the tie breaking vote.

The College Financial Committee will approve the budget for the following year by September 30th of the current year. (For example, the 2004 budget will be approved by September 30th, 2003). The budget should include the funds for the operation of the College including 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.

Fully documented receipts must be provided to support all expenses. This rule applies to anyone expecting reimbursements. For College Business, the College Financial Committee must approve all unbudgeted expenditures in advance. The College Financial Committee on a case-by-case basis will handle emergency situations.

Travel Expenses

A Travel Fund shall be established and budgeted to support the operation of the Laurel office. The fund shall be maintained in two parts:

Travel to KWHS

A budgeted amount will be set aside to reimburse the travel expenses of the Laurel and deputy Sovereigns of Arms to attend the annual meeting of the College of Arms, Known World Heraldic Symposium. Any funds remaining at the end of the year will be added into the next year's amount up to a maximum of \$4000.

Other travel

Other travel would include travel required in the execution of the office such as to Kingdom heraldic symposia and interkingdom wars. Use of these funds is subject to Financial Committee approval prior to the travel. Funds remaining at the end of the year are returned to the general fund.

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