

Financial Policy of the Laurel Sovereign of Arms Office

I. 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. This policy must be reviewed at the start of each Laurel Sovereign of Arms warrant. 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 . Any changes require approval by the Board of Directors as well.

II. Bank Account Identification and Structure

The accounts of the Laurel office will be setup in compliance with SCA Financial Policy as a double-signature required account.

III. Signatories

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.

IV. Segregation of Duties

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.

V. Financial Records

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

VI. Financial Reporting and Disclosure

The Laurel Chancellor of the Exchequer will provide a standard financial report each quarter and at year-end to the Laurel Sovereign of Arms and the Society Exchequer for review and signature, according to the standard financial reporting schedule to the Society Exchequer.

Laurel Sovereign of Arms 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.

vii. Financial Committee

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.

The Laurel Financial Committee will consist of the Sovereigns of Arms, the Laurel Chancellor of the Exchequer, and either the Society Seneschal, or a warranted deputy Seneschal.

viii. Expense Authorization

The Laurel Financial Committee will approve the budget for the following year by September 30th of the current year. The budget must be approved by a majority of the Laurel Financial Committee members. [1]The budget should include the funds for the operation of the College including the expected income from submissions, as well as expenses for the [2] 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.

Approval of a single unbudgeted expense 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, but does not count as two votes to determine a majority.

For College business, the College Financial Committee must approve all unbudgeted expenditures in advance. The College Financial Committee will handle emergency situations on a case-by-case basis. All approvals must be in writing; email correspondence suffices but every decision must be documented.

ix. Review of Books

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.

x. Principal Herald Financial Policies

Principal Herald accounts not managed by the Kingdom Exchequer will be managed by an Exchequer chosen jointly by the Kingdom Exchequer and the Principal Herald, and warranted by the Kingdom Exchequer.

[1] Simple majority on a budget vote is not sufficient.

[2] Necessary for a full budget.