

Northern California Section  
Cover Sheet for Board Action

**Subject:** Section Financial Protocols

**Background:** The section has paid limited attention to financial protocols and oversight during the last few years. It was decided to recruit a new finance committee to address many issues referred by the board of directors as well as review the financial management of the section.

The finance committee, consisting of Sharon Kosch, Dan Gelineau, Mike Spain, Mike Carr and Tina Marchetti, met on April 27, 2005.

The understood charge to the committee was:

Provide support to and review of the section financial management and make recommendations for financial protocols to the section board of directors.

Discussion included a review of the current financial management process and the potential role of the finance committee that is to:

- Review financial management
- Provide direction and review to the development of the section budget
- Monitor budget compliance
- Provide orientation and oversight to committee chairs in the budget process
- Recommend financial protocols to the section board of directors

The first financial protocol recommendations are attached. Future discussions will also include sponsorship guidelines, investment guidelines, and the section reserve policy.

**Action Requested:** Discuss role of the committee and recommended financial protocols with possible outcomes:

1. Accept recommendations of the finance committee
2. Accept recommendations of the finance committee with revisions
3. Not accept recommendations and return them to the finance committee with suggestions for revisions
4. Reject recommendations

**Materials Attached:** Recommended protocols on check writing, financial monitoring, section credit card and corporate accounts.

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Northern California Section  
Recommended Financial Protocols

**Check Writing:**

1. Continue with 4 potential check signers who are members of the section board of directors.
2. Establish a two-tiered system for check writing and approval:
  - a. Require only one signature for checks of \$500 or less that are not over the approved budget amount for that expense.
  - b. Require two signatures for any amount over \$500 and for items that are over budgeted expense.

**Financial Monitoring:**

1. Review of invoices/expenditures at least monthly by the section treasurer or a member of the finance committee.
2. Review of expenditures at least every board meeting by committee chairs

**Section Credit Card:**

1. Apply for a section credit card for Section Executive Tina Marchetti with a limit of \$2000. This card will be used to pay direct expenses that would involve section funds (facility and meal expenses for example) and for reimbursements to Tina for section expenses according to an approved and budgeted list.
2. Reconcile the credit card statement in the monthly review by the section treasurer or a member of the finance committee.

**Corporate Accounts:**

1. Generate a list of businesses with which the section does business regularly.
2. Investigate the opening of a corporate account for those businesses with recommendation of the finance committee and approval of the board of directors.
3. The first business will be Kinko's.