

## FINANCIAL MANAGEMENT

1. The Chemeketans shall operate as a financially sound not-for-profit corporation.
2. The Executive Council shall establish an operating and capital budget each fiscal year. Budgets for each committee shall be submitted to Council for review and approval and be recorded in meeting minutes.
3. Council shall monitor revenue and expenditures on a regular basis and adjust as needed to adhere to the budget.
4. The treasurer shall be responsible for all incoming and outgoing monies of the Club with the exception of the Outing and Climbing Committee accounts.
5. The treasurer shall maintain financial records in accordance with generally accepted accounting procedures and initiate a financial audit each year.
6. The treasurer shall present monthly and quarterly financial reports to Council and to the general membership at the Annual meeting.
7. The treasurer must request authorization from Council to pay outstanding bills at each Council meeting.
8. There are to be three check signers among Council members. Each check must be signed by two designated check signers.
9. Council shall establish an investment advisory committee.
10. Cash in excess of immediate working and capital needs may be invested with the primary objective safety of principal and secondary objectives of liquidity and investment yields.
11. Suitable investments shall be determined by the investment advisory committee and recommend to Council for approval.
12. The purchase and sale of all investments and movement of funds must be authorized by Council.
13. Memorial funds must be designated for a specific purpose.

Compiled from following sources: By Laws, Policy doc, Leaders Guide, Bulletin and Committee Chair responses. April 2016