

Carquinez Model Railroad Society
Standing Rule A6 - Financial Controls

A. Scope

1. This Standing Rule addresses mandatory financial controls to be adhered to by the Board of Directors.
2. This is a Class A Standing Rule.

B. Insurance

1. The Board shall maintain Director's and Officer's General Liability insurance with a minimum coverage of \$1,000,000.
2. The Board shall maintain fire/casualty insurance on the premises at 645 Loring Avenue in Crockett, CA.

C. Money Accounts

1. All Carquinez Model Railroad Society funds shall be deposited into an FDIC insured account, in its name, at a bank or other financial institution. The Board of Directors at its discretion, may transfer funds into a certificate of deposit or other long-term account at such bank or financial institution.
2. The Board, at its discretion, may open a separate account at such bank or financial institution to accept deposits for special use.
3. Monthly bank statements shall be furnished by the bank or financial institution to the President or his nominee who may be any Senior Member in good standing, except the Treasurer. Bank statements shall be reconciled monthly by the President, or his nominee, and shall be presented to and approved by the Board of Directors at its next regular Board meeting.
4. The Board of Directors shall review and approve or disapprove such statements. The Board of Directors, at its discretion, may require additional financial statements as needed.
5. The Treasurer shall sign all checks. All checks above \$1,000.00 shall be cosigned by the Treasurer and an elected official, preferably, but not limited to the President, Vice President, Secretary, General Superintendent, Director at Large, or Building Manager. Any Board member that is appointed rather than elected, shall be ineligible to co-sign checks.
6. All payments more than \$1,000.00 shall be by paper checks and shall not be issued electronically, except for reoccurring fees.

D. Reporting

1. The Treasurer shall prepare statements of the club's financial position, to include Income Statement and Balance Sheet effective at the close of business on the last day of the Society's fiscal year. The Treasurer shall present such statements to the Board of Directors not later than its second regularly scheduled meeting following the end of the fiscal year.
2. The Treasurer shall prepare monthly financial statements.
3. As a minimum, the Treasurer shall present the approved financial statement to the membership following the end of each quarter.

End of Rule