

Financial Policy for

Barony of Carolingia

1. Composition of the Financial Committee is as follows:
 - a. The Finance Committee is made up of at least the Seneschal, the Exchequer, and the Baronage.
 - b. The Finance Committee must have an odd number of members. If necessary, the seneschal will appoint an additional member to the Committee.
 - c. The Finance Committee is chaired by the Seneschal.
2. Terms of Financial Committee members is as follows:
 - a. Terms of default membership are tied to the term of office for each member.
 - b. For the additional odd-number member the term mirrors the defaults in baronial policies.
3. Timeframes and methods for meetings are as follows:
 - a. The Finance Committee meets as often as needed, ideally at least twice a year to cover annual budget and policy review.
 - b. Meetings are generally held virtually, but can be hybrid or in person so long as all are able to attend.
 - c. Meetings may be called by any member.
 - d. Minutes for all meetings should be made available.
 - e. In place of live meetings, decisions may be taken via email or other media when practical without a full meeting. Any such conversation shall be documented with minutes as if they were a full meeting.
4. Timeframes and methods for action approval under normal circumstances are as follows:
 - a. The committee should strive to reach decisions within a meeting, but if more information is needed, vote and decisions may be delayed.
 - b. Vote is by simple majority of full membership, not of members present. That is, if a meeting has to happen with only three or four of five members, three matching votes remain required to reach a decision.
5. Timeframes and methods for meeting and approval in emergencies is as follows:
 - a. In the case of an emergency situation where a full meeting of the committee is not possible the Seneschal and/or Exchequer may use their Kingdom or regional superior to come to a decision. These decisions should be quickly shared with the committee at large and published.
6. Reporting Schedule for Carolingia:
 - a. In addition to Exchequer reporting requirements by Society and Kingdom, the following will be made available to the Barony:
 - i. Annual budget

1. The Finance Committee will create an annual budget at the beginning of each year.
 2. The budget will include:
 - a. Officer and guild stipends. Every officer and guild head is entitled to a \$50 per year stipend to spend on the office's or guild's needs. Receipts must be turned in to the Exchequer for reimbursement.
 - b. Recurring expense like practice sites
 - c. Expected expense for regalia, etc.
 - d. Special funds or subaccount activities.
 3. This budget will not include event specific budgets.
 4. The budget is a forecast, not a binding budget and can be amended by the Finance Committee.
 - ii. Year-end and event financial reports
 1. The Exchequer will provide the year end reports by the Council Meeting following their due date to Kingdom.
 2. The Event Steward or Exchequer will provide the event reports in the Council Meeting following their submission to Kingdom.
 - iii. Finance Committee meeting minutes will be provided by the Council Meeting following any meeting.
7. Reporting requirements for branch quarterly reports

Reports should include the following documents:

 - a. Financial activity such as a journal or ledger,
 - b. A current list of variances in effect,
 - c. Bank statements for all accounts for the quarter.
 - d. Reports should be provided no later than one month after the close of the quarter.
8. Timeframes and methods for review and revision of the financial policy are as follows:
 - a. Administrative changes to align with superordinate policies at either Kingdom or Society level or to correct errors will be done by the Finance Committee as needed and published.
 - b. General changes will be recommended by the Finance Committee, and discussed in Great Council for full transparency.
 - c. Committee should perform at least an annual review of policies.
 - d. As per kingdom, changes require approval from kingdom exchequer before being final.
9. Methods for controlling cash receipts.
 - a. Please see Society Policy Section XII, A-D.
 - b. In the event of any delay in depositing cash to the appropriate bank account, the chancellor of the Exchequer must inform their regional superior and the Seneschal as soon as possible.
10. Policies regarding event admission charges, refunds, or complimentary passes are as follows:
 - a. On an event basis, at the discretion of the Event Steward with approval from the Finance Committee a discount of not less than \$1 but not more than \$5 may be

provided to adult students who provide proof in the form of an active student ID at the gate.

- b. Refunds
 - i. Carolingia will offer refunds for pre-registration to those who contact the Event Steward at least 24 hours prior to the event.
 - ii. The Event Steward may alter this with the approval of the financial committee based on specific circumstances relating to the financial health of Barony.
11. Policy regarding asset management and control of inventory including trailer policy
 - a. See Society Policy Section XIII, A, 1-5.
12. Prohibited Activities
 - a. See Society Policy Section XIV, A-C.
13. Policy on sales tax if any area in the Kingdom is required to collect state/local sales tax for event admissions, fundraisers, silent auctions, etc. Also if there needs to be a policy of collecting sales tax from vendors. (Any addition to this are must be done with consultation with the Society tax specialist.)
 - a. As a 501 (c) 3 the Barony is exempt from sales tax in the state of MA.
 - b. The chancellor of the exchequer will work with the Kingdom to ensure all appropriate certificates of exemption are current.
 - c. When approving expenses the Finance Committee will ensure Event Stewards and other members of the Barony incurring expenses present the appropriate certificate to the vendor/s.
14. Special Purpose and Dedicated Funds
 - a. Special funds will be reviewed annually by the Finance Committee and expressed to the appropriate group or office.
 - b. In the event that the principal purpose of the funds can not be determined or achieved within two years of obtaining said funds they may revert to the General Fund.
 - c. Current Special/Dedicated Funds
 - i. Fighting Practice
 1. Receive donations from attendees to pay for practice site
 2. There is no secondary purpose
 3. Inactivity Expiration – two years
 - ii. Jougleurs Fund
 1. Donated for general Jougleur expenses
 2. General expense for the Waytes
 3. Inactivity Expiration – two years
 - iii. Thrown Weapons Fund
 1. Donated for general Thrown Weapons expenses
 2. There is no secondary purpose
 3. Inactivity Expiration – 2 years
 - iv. Beneficium Fund
 1. Donation for Music/Dance/Theater Special Projects
 2. There is no secondary purpose
 3. Inactivity Expiration – two years

15. Events and Event Stewards

- a. For a proposed event to become official, the Finance Committee must approve the budget.
- b. Any changes to the event budget shall be submitted to the Finance Committee, when possible and appropriate, before being implemented.
- c. The Event Steward is responsible for documenting financial expenditures for the event. The Exchequer will assist as needed to maintain compliance.
- d. The Event Steward is to turn over receipts (or clear copies of receipts) for expenditures for the event to the baronial Exchequer within two weeks after the event closes

16. Beneficium Carolingian Pro Artibus

- a. Carolingia policies provide for support for period arts and sciences for the Beneficium.
- b. While the governance of the Beneficium is specified in the main policies, the accounting and disbursement are handled via the exchequer.
- c. The Beneficium Committee is permitted to disperse up to \$500 a year.
- d. To disperse more than that sum will require permission from the Seneschal and Great Council.
- e. With the approval of the Beneficium committee, disbursement will be otherwise in accordance with these policies.
- f. The Beneficium committee membership is defined in the general Baronial Policies.

17. Subordination to Society and Kingdom

- a. All policies not stated here are inherited from Society and Kingdom policies.
- b. Any conflicts are resolved in favor of the Society and Kingdom policies.
- c. The Chancellor of the Exchequer will monitor Society and Kingdom policies for changes that impact these policies. See below for change and approval procedures.

18. Superordinate to general baronial policies

- a. The financial policies supersede general branch policies should any conflict arise. The Seneschal and Exchequer will strive to remove any conflicting language from general policies in good time.