

Policy on Accounting & Finance

Statement of Purpose:

This policy exists to define financial responsibilities, limits and accountability.

Policy:

Pack Fiscal Year. The Pack fiscal year will run from September 1 of the current year to August 31 of the following year.

Pack Expenses. The Pack shall keep its funds in a subsidiary account of the chartered organization secured in a locally federally insured bank.

Spending Authority and Approval:

- a) The Pack Committee must approve all expenses greater than seventy-five dollars (\$75.00) ("Approval Limit") with a simple majority vote prior to any distribution of funds. Purchases may not be split to avoid the Approval Limit.
- b) No vote is required for the payment of normal operating expenses (i.e. insurance, forms, etc.) even if over the Approval Limit.
- c) Regular spending of monies at the Scout Shop for advancement items including but not limited to badges of rank, arrow points, belt loops, year pins, certificates, and special awards shall be conducted only by the Advancement Chair, Committee Chair and Cubmaster, unless otherwise approved in advance by the Cubmaster. These purchases are also subject to the Approval Limit. Any Scouter who purchases from the Scout Shop must submit a receipt to the Treasurer as soon as possible, but no later than the next Pack meeting.
- d) In the case of emergency expenditures over the Approval Limit, two of the following must approve the expenditure: Treasurer, Cubmaster, or Committee Chair.

Payments. Only the Treasurer, Committee Chair and Cubmaster are authorized to sign checks. The Committee Chair and Cubmaster may also be issued a check card for the Pack bank account which may be used for authorized expenses.

Dues. Dues shall be subject to Article 8, Section C of the Bylaws. Dues shall be set at thirty-six dollars (\$36) for the 2020 registration year.

Reports. The Treasurer shall submit a Balance Sheet report, an Income/Expense statement, an itemized purchase report and the month's opening and closing balance to the Committee at each Committee meeting. The Treasurer shall summarize yearly versions of these same reports and provide those to the Committee after the end of the fiscal year at the first Committee meeting in the new fiscal year.

Fundraisers. The Committee shall determine, and the Cubmaster shall oversee, several fundraisers throughout the Scouting year to supplement dues. Any fundraisers beyond those offered by the

Baltimore Area Council must be approved by the Council. Fundraisers will be run by the Fundraising Sub-Committee and overseen by the Fundraising Chair, with finances overseen by the Treasurer. Fundraisers shall include but not be limited to:

- a) **Camp Card Program.** Scouts sell discount cards to help raise money for the Pack to purchase camping supplies, subsidize camping trips, or to support overall unit operations instead of raising dues.

- b) **Popcorn Sale.** Scouts may earn prizes by selling popcorn and raising money for their Pack and the Council.

This policy was adopted on _____ date.