

Principality of the Summits Financial Policy

Based on Financial Policies of An Tir and the Principality of Tir Righ as well as Kingdom and Summits Law

Final version as of 9/4/2005

I. INTRODUCTION

The following Principality Financial Policy serves as an addendum and is subject to the requirements set forth by the Kingdom of An Tir Financial Policy, the Society for Creative Anachronism, Inc. Financial Policy, Corpora and By Laws. Summits' Financial Policy should be revised whenever changes in Modern Law, the SCA governing documents and Policies, the needs of the Principality, or agreement between the Council of the Exchequer, the Kingdom Exchequer and/or the Society Exchequer so require.

This policy replaces any previous versions, and has the force of Principality Law after Modern Law, Society governing documents and policies, and Kingdom Law including Kingdom Financial Policy.

II. FINANCIAL COMMITTEE

The Exchequer's Council is the Principality Financial Committee and shall consist of the Coronet, the Heirs when applicable, the Principality Seneschal, and the Principality Exchequer. All members of the Exchequer's Council bear jointly the fiduciary responsibility of managing the Principality assets. As stated in SCA Financial Policy, the Coronet and Heirs comprise one composite vote.

1. A majority of the council shall be required to approve Principality budgets and expenses.
2. The Exchequer's Council shall meet at all four Principality Events. Other meetings may be called as needed, and online discussions between members of the Council constitutes a meeting if necessary; providing all Council members are included in and respond to the discussion. The Summits Moot is considered a meeting of the Exchequer's Council.
3. Principality Officers requesting a budget or budget changes must present requests to the Principality Exchequer who will forward it to the Exchequer's Council for approval. Also, any requests for the establishment of special funds or policy changes shall be submitted to the Principality Exchequer for Exchequer's Council approval. All members of the Exchequer's Council as well as the Kingdom Exchequer shall receive copies of approved budgets, special fund structures, and policies. The term of an officer's budget shall not exceed the end of the calendar year of its establishment.
4. Any other expenses, requests in excess of officers' budgets, or policy variances must be approved by the Exchequer's Council. Any funds remaining in officers' budgets or special funds shall be returned to the General Principality Fund by the end of each calendar year. Expenses may be authorized by the Summits Moot as it is a meeting of the Exchequer's Council (see item 2 above).
5. The Principality Seneschal and/or the Principality Exchequer shall maintain a record of Exchequer's Council minutes as a record of expense authorizations. If the Exchequer's Council is meeting as a part of the Summits Moot the Chronicler's minutes of the Moot shall be used.

III. BANK ACCOUNTS

Bank accounts of the Principality and of branches within the Principality shall be structured according to SCA and An Tir Financial Policies. For branch accounts within the Principality, the Principality Exchequer shall be the designated representative of the Kingdom Exchequer as a signatory on the accounts.

Copies of banks statements for the Principality's account(s) shall be sent to the Principality Seneschal and the Principality Exchequer.

IV. FINANCES OF PRINCIPALITY OFFICERS

All Principality officers will be reimbursed for reasonable office, postage, and copying expenses incurred in conjunction with their office. Principality Greater Officers will also be reimbursed for reasonable telephone and travel expenses incurred in conjunction with their offices. Expenses are subject to the limits of the officers' budgets and approval of the Exchequer's Council. Expenses will only be reimbursed within 120 days of the expenditure. Expenses must be documented with receipts.

Site fees for the four Principality Events shall be waived for the Greater Officers of the Principality (i.e. Seneschal, Exchequer, Chronicler, Herald, Marshal, Arts and Science Minister, Constable, Chiurgeon, and the Chatelaine as currently stated in Article V, Section 1 of Summits Law). Principality Champions will also be exempt from the site fee for the event at which their successor is chosen.

The outgoing Royalty must reconcile all financial matters with the Principality Exchequer within thirty days of their step-down event in order to be reimbursed for expenses. No expenses will be reimbursed after this date.

V. REPORTS

Financial reports will consist of hard copies with signatures of the Balance Sheet, Income Statement, Chancellor of the Exchequer Information Form and the financial report packet contained in the most recent edition of the *Society for Creative Anachronism, Inc., Chancellor of the Exchequer Officer's Handbook*. If pages in the packet are unused, they must either be attached blank, or the page titles of the blank pages can be listed on the comments section of the Chancellor of the Exchequer Information Form. Copies of bank statements must accompany quarterly reports; the Domesday report must contain copies of all bank statements for the year.

Branch Financial Reports must be signed by both the branch Chancellor of the Exchequer and the branch Seneschal.

Branch Quarterly reports must be submitted for the following report due dates:

January 1 – March 31	due May 1
April 1 – June 30	due August 1
July 1 – September 30	due November 1
October 1 – December 31 and Domesday	due February 1

As proper financial reporting is crucial for maintaining the Society's non-profit status, branches who are delinquent by one month or more in financial reporting shall be subject to recommendation for branch suspension and/or replacement of the branch exchequer by action of the Exchequer's Council; such recommendations shall be sent to the Kingdom Exchequer. Recommendations for branch suspension or replacement of a branch exchequer should occur only after reasonable attempts to correct the situation have failed. The Principality Exchequer may suspend branch exchequers for violation of financial policies.

Only branch Domesday financial reports are required to be copied and forwarded to the Kingdom Exchequer, branch quarterly reports are to be stored in the Principality files. The Coronet and the Principality Seneschal shall receive copies of branch quarterly and Domesday reports.

The Principality Exchequer will submit the Principality quarterly reports and the Domesday report to the Coronet, the Principality Seneschal and the Kingdom Exchequer by the following due dates:

January 1 – March 31	due May 15
April 1 – June 30	due August 15
July 1 – September 30	due November 15
October 1 – December 31 and Domesday	due February 15

Financial statements of the Principality must be made available to the populace on the Principality newsletter at least annually, including a summary of the Comparative Balance Sheet and Income and Expense Statements. A copy of this statement must also go to the Principality Seneschal.

VI. MONETARY ADVANCES

Monetary advances are to be disbursed only as necessary when reserving event sites or making deposits for other purchases or services needed by the Principality. Advances must be approved by the Financial Committee.

VII. EVENTS

Fifty percent of any profit made on a Principality event may be kept by the host group, provided that the final report and the remaining fifty percent of the profit are sent to the Principality Exchequer post marked **no later** than thirty days after the event. If the final report and all funds are returned **after** thirty days then the group may retain only twenty-five percent of the profit with the remaining seventy-five percent forwarded to the Principality Exchequer. The Principality Exchequer must receive the final report (Event Report from the current Exchequer's Handbook) for Principality events within sixty days of the close of the event. The Principality Exchequer may waive event reporting deadlines for branches if extenuating circumstances (i.e. late bills for event) warrant. Branches may have all the profits from a Principality Event if profit is less than \$150.

For all events taking place within the Principality, a lockbox must be used to contain gate funds. Branch financial policies should state which individual is responsible for the gate funds, however if this is not specified, the branch exchequer is deemed responsible.

It is suggested, but not required, that branches holding events within the Principality give the Principality a ten percent title of any profits made from the event.

VIII. PRINCIPALITY OF THE SUMMITS TRAVEL FUNDS

- A. The Summits Travel Fund will be designated to reimburse for travel expenses within the Principality or to Crown Events by the Coronet. The Coronet will not be reimbursed for travel to/from Summits Coronets or Investitures.
1. Only funds that are specifically raised for the Summits Travel Fund shall be transferred into said fund, excepting transfers to the Summits Travel Fund from the Gryphon Travel Fund at the end of a reign. The travel fund monies shall remain separate and shall not be diverted to any other fund for any reason.
 2. The administration of this Fund shall be handled through the Principality Exchequer. Money from this fund shall be made available to the Princes and Princesses of Summits for travel within the Principality, or to the required Crown events within the Kingdom.
 3. No Coronet expenses may exceed the funds available to them in the Travel Fund.

4. The Coronet may draw on funds from the Travel Fund during Their reign. However, only to the extent that the balance in the Fund has decreased no more than 50% from the start of Their reign to the finish of Their reign. For example, if the fund has \$400 at the start of a reign, the Coronet must leave a balance of \$200 at the end of Their reign.
 5. It is the responsibility of the Coronets to maintain, and attempt to increase the Summits Travel Fund, through fund-raisers and / or the solicitation of donations. An attempt should be made to leave the Fund with more money than it had when the Coronets ascended Their thrones. The Coronets must attempt to raise travel fund donations totaling at least half of Their total travel fund expenditures.
 6. If the Coronets travel by car, Their expenses shall be reimbursed for miles traveled at the current SCA approved reimbursement rate (IRS rate for volunteer mileage), or upon the presentation of gas receipts in support of actual miles traveled. They may be reimbursed for a basic hotel room, on the basis of up to one night per 500 miles of travel.
- B. The Gryphon Travel Fund shall be instituted to allow Summits Royals to promote The Summits at significant out-of-Kingdom events or non-Crown events outside the Summits but within the Kingdom of An Tir. Examples include, but shall not be limited to Estrella War and Pennsic War.
1. Only funds that are specifically raised for the Gryphon Travel Fund shall be transferred into said fund. The travel fund monies shall remain separate and shall not be diverted to any other fund for any reason, except for transfers to the Summits Travel Fund at the end of a reign.
 2. The administration of this Fund shall be handled through the Principality Exchequer. Money from this fund shall be made available to the Princes and Princesses of Summits for travel out of the Principality or to significant out-of-Kingdom events
 3. No Coronet expenses may exceed the funds available to them in the Travel Fund.
 4. It is the responsibility of the Coronets to raise money for the Gryphon Travel Fund through fund-raisers and / or the solicitation of donations. Notice must be given by the Coronets that donations will be for the Gryphon Travel Fund.
 5. At the end of reconciliation of Coronet expenses from each reign, any remaining monies in the Gryphon Travel Fund shall go into the Summits Travel Fund. These monies can count toward the amount that the Coronets are encouraged to raise for the Summits Travel Fund.
 6. If the Coronets travel by car, Their expenses shall be reimbursed for miles traveled at the current SCA approved reimbursement rate (IRS rate for volunteer mileage), or upon the presentation of gas receipts in support of actual miles traveled. They may be reimbursed for a basic hotel room, on the basis of up to one night per 500 miles of travel.

IX. REGALIA

To be determined.

X. WARRANTING RESPONSIBILITIES

All new branch exchequers requesting a warrant must first send their information to the Principality Exchequer, who will then forward the information to the Kingdom Exchequer or appropriate deputy for warranting by the Kingdom Exchequer and the Crown. Branch exchequers may send in a "Request for Warrant" form or the An Tir Change of Officer form along with proof of identification as required by SCA Branch Financial Policy to request a warrant.

The Principality Exchequer is responsible for having a current copy of the roster of warranted branch exchequers within the Summits, which will be provided from the office of the Kingdom Exchequer when the roster is updated. The Principality Exchequer should also provide the Coronet and the Principality Seneschal copies of the current roster.

All branch exchequers serve at the pleasure of the Crown of An Tir, the Kingdom Exchequer, the Coronet of the Summits, and the Principality Exchequer.

It is highly recommended, but not required, that all branch exchequers be sworn in fealty or service to either the Crown, the Coronet, or their local Baron/Baroness. This helps to foster a sense of the fiduciary responsibility of all branch exchequers.

XI. SEVERABILITY

Any portion of this document in contradiction with Society or Kingdom laws, financial policies, or customs shall be considered null and void with remaining sections having full force of authorization.

APPROVED 4 September, AS 40 (2005)

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Gyula István Eperjesi, Principality Exchequer

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