

The Principality of the Summits Financial Policy

Revision March 8, 2018



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I. INTRODUCTION

The following Principality Financial Policy serves as an addendum to Principality Laws and is subject to the requirements set forth by Modern Law, the Society For Creative Anachronism, Inc. Financial Policy, Corpora and By Laws, the Kingdom of An Tir Laws and Financial Policy, and has the force of Principality Law.

II. FINANCIAL POLICY REVIEW

Summits' Financial Policy should be revised whenever changes occur in Modern Law, the SCA's governing Documents and Policies, Kingdom Law and Policies, or by agreement between Council of the Exchequer and the Kingdom or Society Exchequer, but no less than once every two years.

III. FINANCIAL COMMITTEE

1. The Council of the Exchequer is the Principality level Financial Committee and consists of The Coronet, the Heirs when applicable, the Principality Seneschal and the Principality Exchequer. The members of the Council of the Exchequer jointly bear the fiduciary responsibilities of managing the Principality's assets.
2. Per SCA Financial Policy The Coronet and Consort have 1 (one) vote between them, except when there are sitting Heirs then The Coronet and Consort will have 1/2 (one half) vote between them and the Heirs will have 1/2 (one half) vote between them, the Principality Seneschal has 1 (one) vote, and the Principality Chancellor of the Exchequer has 1 (one) vote.
3. All decisions and approvals made by the Council of the Exchequer should be made by consensus if possible. Consensus is achieved when all the members of the Council agree that consensus has been achieved regardless of the outcome of the decision being made. If this fails, a vote shall be taken. It takes a 2/3 majority to pass any item.
4. The Council of the Exchequer will meet at 4 (four) of the 5 (five) Coronet events, when moot is held.
 - a. The Coronet events where moot is held are March/Spring Coronet, June/Summer Investiture, September/ Fall Coronet and 11th Night/Winter Investiture. While there is not typically moot at A&S and Bardic, the Financial Committee can choose to meet then if needed.
 - b. If a member is unable to attend a Coronet Event, a representative, acceptable to the other members of the Council of the Exchequer, may be designated with the authority to make decisions in the member's absence.
 - c. Other meetings may be called as the need arises, and online discussions and votes between members of the Council constitute a meeting if necessary; providing all Council members are included in and respond to the discussion.

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5. Annual budgets established for the Principality including the Coronet and Principality Officers, special purpose funds, additional policies as needed, and any changes to these budgets, funds or policies shall be submitted to the Principality Exchequer and then distributed to and approved by the Council of the Exchequer. Copies of these shall be provided to the Kingdom Exchequer.
6. The Council of the Exchequer must approve expenditures exceeding the limits of the budget, any advances, or any amounts over \$50. Any funds remaining at the end of the year will be directed back to the General Fund, unless specifically stated otherwise in the preceding budget, or by the action of the Council of the Exchequer.
7. In an emergency, disbursements (non-budgeted) can be authorized by the members of the Financial Committee through electronic means. An Emergency is defined as payment being needed before the next scheduled meeting of the Council of the Exchequer. These emergency disbursements will be ratified by the Financial Committee at the next meeting.
8. The Principality Seneschal and/or the Principality Exchequer shall maintain a record of Exchequer's Council minutes as a record of expense authorizations. To allow a continual flow of discussion these minutes should be taken by a person not on the Council of the Exchequer. If the Exchequer's Council is meeting as a part of the Summits Moot the Chronicler's minutes of the Moot shall be used.

IV. BANK ACCOUNTS

1. Each new or old account in the Summits will be a double-signature checking account, with at least two officers of the same branch or entity listed as signatories as well as the Principality Exchequer or designated representative.
2. Two authorized signatures will be required on any check, money order, or other instrument of withdrawal, whether or not the bank offers signature inspection. No one may sign checks for themselves.
3. Separate Savings accounts, certificates of deposit or any other long-term financial instrument must be approved and registered with the Kingdom Exchequer on a case-by- case basis.
4. To maintain required controls on the Principality accounts and allow timely processing of the monthly bank statement, "view only" online banking is set up with access granted to the Principality Exchequer, Principality Seneschal and their contingency deputies.
 - a. Once a month the Principality Seneschal will review the deposits and withdrawals from the primary bank account and send an email to the Principality Exchequer verifying that they have reviewed the account. This email will be printed out and maintained in the files per standard financial time limits.

V. FINANCES OF PRINCIPALITY OFFICERS

1. 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 office expenses incurred in conjunction with their offices.
 - a. Expenses are subject to the limits of the officers' budgets or approval of the Council of the Exchequer.
 - b. Expenses will only be reimbursed when submitted within 60 days of the expenditure.
 - c. Expenses must be documented with receipts and a properly completed Check Request Form.
2. Travel
 - a. Travel Greater Officers will be reimbursable within the Principality if:
 - i. The total round trip distance is at least 150 miles.
 - ii. The purpose of the trip is to fulfill the duties of the Office and is not one of the regularly scheduled meetings, such as Moot/Curia.
 - iii. Travel will be subject to the same rules as Kingdom.

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VI. REPORTS

1. Financial reports will consist of the “Balance Sheet” and “Income Statement” and the supporting worksheets and documentation contained and required by the most recent edition of the Society for Creative Anachronism, Inc., Chancellor of the Exchequer’s Handbook.
 - a. Quarterly reports must be year to date; any other reporting period is at the discretion of the Principality Exchequer.
2. First, second and third quarter reports may be sent electronically to the Principality Exchequer.
3. **The annual report can be digital (as of 2018) and should include a digital signature page.**
 - a. **The annual report must be sent to both the Kingdom and Principality Exchequers.** The annual report must contain the table of contents and each page listed on the table of contents that contains data.
4. Branch Quarterly reports must be submitted for the following report due dates:
 - January 1 - March 31 due April 15
 - April 1 - June 30 due July 15
 - July 1 - September 30 due October 15
 - January 1 - December 31 due January 15
5. Principality Reports must be submitted to Kingdom 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
 - January 1 - December 31 due February 1
6. Principality Exchequer reports to be submitted quarterly and yearly to the Principality Seneschal, the Coronet, Heirs (if applicable) and the Kingdom Chancellor of the Exchequer for the reporting periods and by the due dates as set by the Society Exchequer.
7. Failure to file an annual report on time without prior authorization by the Principality Exchequer will be grounds for removal from office.
 - a. The Branch is also subject to action upon consultation with the Kingdom Exchequer.
8. Failure to file two consecutive quarterly reports on time without prior authorization by the Principality Exchequer will cause the branch Exchequer to be placed on financial probation or other necessary action.
 - a. The Branch is also subject to action upon consultation with the Kingdom Exchequer.

VII. EXPENSE AUTHORIZATION POLICY

Branches and entities must have a written expense authorization policy on file with their Principality and Kingdom Exchequers. Any change to this policy must also be submitted to the Exchequer’s Superior.

VIII. REIMBURSEMENT OF EXPENSES

1. Principality and Branch Exchequers are only obligated to reimburse for receipts presented within 60 days of the expenditure.
2. For Principality Officers and Royalty, all expenditures and reimbursements are to be made from Principality accounts or accounts held specifically by those offices.
3. The check request form and receipts (copies or originals) must be completed and submitted by the requestor before any funds can be authorized. The current check request form is available from the An Tir Exchequer’s webpage.

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- a. Copies of all documents must be kept by the requestor.

IX. MONETARY ADVANCES

Monetary advances are to be disbursed only as necessary when reserving event sites or making deposits for other purchases, services needed by the Principality or as approved by the Council of the Exchequer. Advances must be reconciled within 30 days after the event.

- a. **ALL** advances must be approved by the Council of the Exchequer.

X. REGALIA

1. Royalty

- a. Regalia are loaned to the current Royalty for the duration of each Reign.
 - i. Royalty are to treat these items with the utmost of respect and care.
 - ii. Royalty are responsible for any loss or damage that occurs during their Reign
- b. In order to manage Regalia responsibly, Regalia must be inventoried and checked out from the Principality Chamberlain at the beginning of each Reign.
 - i. The inventory and checkout process assures that there is a record of the Regalia and its condition is recorded, since the users may be required to replace Regalia lost or damaged during their Reign.
- c. A completed inventory sheet and a checkout list of the Regalia being used by the current Royalty is to be signed by the Royalty and a copy sent to the Principality Exchequer before Royal expenses can be reimbursed. A copy should be kept by the Chamberlain.

2. Defender and Champions

- i. Any Regalia for the Defender and Champions of the Summits are loaned to the Defender and Champions for the duration of their term in office. Defender and Champions are to treat these items with the utmost of respect and care.
- ii. Defender and Champions are responsible for any loss or damage that occurs during their term of office.
- b. In order to manage Regalia responsibly, Regalia must be inventoried and checked out from the Principality Chamberlain at the beginning of each Term.
 - i. The inventory and checkout process assures that there is a record of the Regalia and its condition recorded, since the users may be required to replace Regalia lost or damaged during their Term.
- c. A completed inventory sheet and a checkout list of the Regalia being used by the current Defender and Champions is to be signed by the Defender and Champions and a copy sent to the Principality Exchequer before Defender and Champions approved expenses can be reimbursed. The Chamberlain must keep a copy.

XII. OTHER SUMMITS PROPERTY

1. All other Summits properties are loaned to Principality Officers and Deputies for use during their term of Office.
 - a. This property can include but is not limited to Electronic Devices (such as a computer), books, files, filing cabinets and other items as needed to fulfill their office. Summits property must be inventoried and checked out from the Principality Chamberlain at the beginning of each Term.
 - b. The inventory and checkout process assures that there is a record of the Summits property and its condition recorded, since the users may be required to replace Summits property lost or damaged during their Term.

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XII. CONTROLLING CASH

1. Funds exceeding \$250.00 from events, fundraisers, etc., must be deposited in the branch bank account within 5 days from the close of the event.
2. No group may maintain a Petty Cash fund under any circumstances. Money shall be disbursed by properly drafted group check or traceable money order only.
3. For all events taking place within the Principality, a lockbox must be used to contain gate funds.
4. 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.
5. Money may not be taken out of an Event's gate cashbox or receipts for any reason. All gate receipts must be deposited into the branch account

XIII. NON-MEMBER REGISTRATION (NMR)

NMR shall be collected by event hosts or their deputy and forwarded with the required statistics to the Kingdom Chancellor of the Exchequer or their designated Kingdom NMR Deputy in accordance with Society mandates. Submissions shall be postmarked no later than 10 business days after the end of the event. A submission shall consist of a properly drafted branch check and a completed submission form with the branch name, event name, event date, total attendance and number of NMR collected. Overdue submissions may result in suspension of the branch and/or other remedial measures as deemed necessary.

XIV. EVENT ADMISSION AND COMPLIMENTARY PASSES

1. Event Fees are defined as Gate Fees, and other fees determined at the time of event budgeting.
 - a. For example, an Event team may decide to comp feast fees, cabin fees, class fees etc. for any of the below personages if it works in their budget and the Financial Committee approves, but they are not required to.
2. The Crown and Heirs and their minor children shall be exempt from Event fees at all events they attend within the Principality.
3. The Coronet and Heirs and their minor children shall be exempt from Event fees at all events they attend within the Principality.
4. Any seated Royalty from outside of An Tir and their minor children shall be exempt from Event fees at all events they attend within the Principality.
5. Ruling Barons and Baronesses shall be exempt from Event fees at Coronet events and can be exempt from Event fees at events in their own baronies.
6. Principality Greater Officers, as listed in Summits Law, shall be exempt from Event fees at all Coronet events, listed in XV(1a).
7. The Principality Teamster shall be exempt from Event fees at all events where the Principality trailer is required.
8. The Defender and Champions shall be exempt from Event fees at the event where their successor is chosen.
9. At Principality events no other Event Fee exemption may be granted without prior approval of the Council of the Exchequer.
 - a. **If you would like to comp your event team (steward, feast team, gate head etc.), you must include this in your proposed budget.** Principality Lesser Officers and local officers doing a job may also be requested to be comped at time of budgeting. The Financial Committee must approve all budgets.
10. Branches may grant Event Fee exemptions to local events only, but all exemptions must be contained in their current Financial Policy.
11. Non-members cannot be comped.

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XV. EVENTS

1. Coronet events are hosted by local branches on a rotating alphabetical schedule.
 - a. Coronet events are the March and September Coronet events, the June and Winter Investiture events, and A&S and Bardic (typically in February).
 - b. Branches may trade event dates.
 - c. The Events will follow Corpora, Kingdom and Principality Laws and Financial Policies as to the financial backing of these events.
 - d. The local Branch has the duty to oversee the receipts and expenditures of such events.
 - e. The local Branch is responsible for any financial shortfalls.
2. The Local Branch must submit reports to the Council of the Exchequer starting 12 months in advance. At 6 months a site should have been located and budget submitted for approval to the Council of the Exchequer. **The budget must be approved by the Council of the Exchequer before any site contract is signed by the hosting Branch.**
3. The Principality may advance funds to any branch for initial expenses for a Coronet event upon approval of the Council of the Exchequer.
 - a. Advance funds must be repaid within 15 business days of the end of the event.
4. Coronet Event Site Fees are as follows.
 - i. Adult (18 and over) site fee will be a minimum of \$20.00 unless a variance is granted in advance by the Principality Financial Committee through the Event Budget Approval procedure.
 - b. Youth Ages (10-17) and Children Ages (0-9) will be exempt from Coronet site fees.
 - c. Family caps will use the price formula of two (2) adults.
 - d. Nonmember Registration of \$5.00 will be applied to all adult fees for those that cannot show current membership in the Society for Creative Anachronism.
5. Fifty percent (50%) 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 (50%) of the profits from gate income are sent to the Principality Exchequer post marked no later than thirty days (30) after the event.
 - a. If the final report and all funds are returned after thirty (30) days then the group may retain only twenty-five percent (25%) of the profit with the remaining seventy-five percent (75%) forwarded to the Principality Exchequer.
 - b. If the final report and all funds are returned after sixty days (60) then the group must forward one hundred percent (100%) of the profit from gate income to the Principality Exchequer.
 - c. 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.
 - d. The Principality Exchequer may waive event reporting deadlines for branches if extenuating circumstances (i.e. late bills for event) warrant.
 - e. Branches may have all the profits from gate income at a Principality Event if that profit is less than \$150.
6. It is suggested, but not required, that branches holding local events within the Principality donate a ten percent (10%) tithe of any profits made from the event to the Principality.
7. Fundraisers at Principality Events are not to be considered part of the profit-share formula.
8. Championship events
 - a. Events that host Principality championships that are not otherwise one of the above-mentioned Coronet events, are not required to profit share the gate receipts with the Principality. They are, however, encouraged to share a portion of the profits, and this proposed share will be considered when awarding the bid to a hosting Branch.

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XVI. BRANCH EXCHEQUER REQUIREMENTS

1. Every group must have a warranted exchequer, and possess a current copy of the following documents:
 - a. Society's Branch Exchequer's Handbook, Society Financial Policy, a copy of Kingdom Law, Kingdom Financial Policy, a copy of Principality Law, Principality Financial Policy and the local Branch Financial Policy. It would also be prudent to have copies of Corpora and By Laws.
2. To receive a warrant, a request for warrant form must be sent to both the Kingdom and Principality Exchequer, or their Warrants Deputy, verifying the selection of the incumbent exchequer.
 - a. This form is signed by the current branch seneschal and the officers of the branch.
 - b. **The exchequer must also attend a class on the duties of the exchequer and the reporting process before assuming the office.** This may be done by appointment with the Kingdom Chancellor of the Exchequer, the Principality Exchequer or a designated Training Exchequer.
3. Every exchequer must have a warranted contingency deputy, who should be prepared to take over the exchequer's office on short notice.
 - a. The Warrants Deputy and Principality Exchequer must be notified of any change in the deputy's name, address, email address, or telephone number. Full contact information for the branch Exchequer and their Contingency Deputy must be on every quarterly report.
4. Each exchequer shall be warranted for an initial term of two years.
 - a. An exchequer must request a warrant extension each year after the initial two year term by submitting the Extension of Warrant form to both the Kingdom Exchequer Warrants Deputy and Principality Exchequer before the warrant expires.
 - b. It is recommended that a person have no more than 2 one year extensions unless there is no available replacement.
5. No exchequer may hold any other office, at any level, unless the other office requires so little work as to not interfere with the duties OR no one else can be found to fill it.
 - a. A "Request for Variance" must be submitted to the Kingdom and Principality Exchequers for permission. This may be done via email. The variance, once granted, will be valid for 1 year and may be renewed after that time.

XVII. VARIANCES TO THIS POLICY

Variances to these policies may be granted in writing for limited periods of time, not to exceed one year, on a case-by-case basis by the Principality Exchequer. Notification of variances issued will be sent to the Principality Seneschal.

XVIII. DEDICATED FUNDS

The Principality of the Summits has three dedicated Funds as described below

1. The Summits Travel Fund

- a. The Summits Travel Fund will be designated to reimburse for travel expenses within the Principality or to Crown Events by the Coronet and Heirs when applicable.
 - i. The Heirs will not be reimbursed for travel to or from the Summits Coronet where they won.
 - ii. The Heirs will not be reimbursed for travel to the Summits Investiture where they step up.
 - iii. The Coronets will not be reimbursed for travel from the Investiture they step down.
- b. Only funds that are specifically raised for the Summits Travel Fund shall be transferred into said fund.
- c. The travel fund monies shall remain separate and shall not be diverted to any other fund unless they have not been used for a period of five years in which case it is at the discretion of the Financial Committee to return the funds to the general fund.
- d. The administration of this Fund shall be handled through the Principality Exchequer.
 - i. Money from this fund shall be made available to the Coronet of Summits for travel within

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the Principality, or to the required Crown events within the Kingdom.

- e. Coronet expenses may not exceed the funds available to them in the Travel Fund.
 - i. The Coronet may draw on funds from the Travel Fund during Their reign.
 - ii. Funds may be drawn 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.
 - iii. 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.
- f. 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.
 - i. An attempt should be made to leave the Fund with more money than it had when the Coronets ascended Their thrones.
 - ii. The Coronets must raise travel fund donations totaling at least half of their total travel fund expenditures.
 - iii. Notice must be given by the Coronets that these donations will be for the Summits Travel Fund.
- g. 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.
- h. The Coronet may be reimbursed for a basic hotel room, on the basis of up to one night per 500 miles of travel (Round Trip). Receipts and proof of mileage must be provided
- i. Travel Reimbursements will only be made when submitted within 60 days of the expenditure.
 - i. Requests for Travel Reimbursement must include receipts (copies or original) and a properly filled out check request form.
 - ii. Copies of all documents must be kept by the requestor.
- j. Travel Fund reimbursements are normally made at the end of a Reign. Any deviation of this must be approved by the Council of the Exchequer. In any event, no more than 50% of Travel Expenses may be paid out before the end of a Reign.

2. The Gryphon Travel Fund

- a. 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.
 - i. Examples include, but shall not be limited to, Estrella War and Pennsic War.
- b. Only funds that are specifically raised for the Gryphon Travel Fund shall be transferred into said fund.
- c. The travel fund monies shall remain separate and shall not be diverted to any other fund for any reason, except in the case of non usage for a period of more than five years. In this case the Financial Committee will have the right to divert these funds back to the general fund if it so desires.
- d. The administration of this Fund shall be handled through the Principality Exchequer. Money from this fund shall be made available to the Coronet of Summits for travel out of the Principality or to significant out-of-Kingdom events
- e. Coronet expenses may not exceed the funds available to them in the Travel Fund however,
 - i. The Coronet may draw on funds from the Travel Fund during Their reign.
 - ii. Funds may be drawn 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.
 - iii. 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.
- f. It is the responsibility of the Coronets to maintain, and attempt to increase the Gryphon Travel Fund, through fund-raisers and / or the solicitation of donations.

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- i. An attempt should be made to leave the Fund with more money than it had when the Coronets ascended Their thrones.
 - ii. The Coronets must raise Gryphon travel fund donations totaling at least one half (50%) of their total Gryphon Travel Fund expenditures.
 - iii. Notice must be given by the Coronets that these donations will be for the Gryphon Travel Fund.
- g.** 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.
- h.** The Coronet may be reimbursed for a basic hotel room, on the basis of up to one night per 500 miles of travel (Round Trip). Receipts and proof of mileage must be provided
- i. Travel Reimbursements will only be made when submitted within 60 days of the expenditure.
 - i. Requests for Travel Reimbursement must include receipts (copies or original) and a properly filled out check request form.
 - ii. Copies of all documents must be kept by the requestor.
- j.** Travel Fund reimbursements are normally made at the end of a Reign. Any deviation of this policy must be approved by the Council of the Exchequer. In any event no more than 50% of Travel Expenses may be paid out before the end of a Reign.

3. Gryphon Regalia Fund

- a. The Gryphon Regalia Fund was initiated November 31st, 2014, and shall take effect on January 1, 2015 with the following decree:
- b. During the Reign of Diego and Taraneh, it was determined that Royalty had need of a regalia fund designed specifically for the purchase, repair and maintenance of all regalia. Herein find the parameters for the use and administration of this fund.
- c. Name: Summits Principality Regalia Fund commonly known as the Gryphon Regalia Fund.
- d. Regalia: The "Regalia" shall refer to coronets, swords of state, jewelry or any other item that is used by the monarchs such as thrones, cloaks etc.
- e. Minimum Dollar Level: This fund will not be permitted to fall below a balance of \$150.00 (One hundred and fifty dollars)
- f. Administration: The administration of this fund shall be handled through the Summits Exchequer.
- g. Money from this fund shall be made available to pay for the purchase, repair or maintenance of all current Coronet regalia within the Principality of the Summits.
- h. This Fund may only be used for Coronet regalia currently in use and may not be used for retired Coronet regalia.
- i. Fund Upkeep:
 - i. This fund is started with an amount of \$500 from the Summits General Fund and will be given \$250 annually from the Summits General Fund.
 - ii. It is the responsibility of the Royalty, the Exchequer and the Chamberlain to maintain and attempt to increase the Summits Principality Regalia Fund through fund raisers and the solicitation of donations.
 - iii. Funds that are not specifically raised for the Gryphon Regalia Fund shall not be diverted to it for any reason.
 - iv. The Gryphon Regalia Fund monies shall not be diverted to any other fund unless the monies have not been utilized for a period of more than four years or the fund exceeds \$2,000.
 - v. The funds may be diverted back to the Summits General Fund if not used for more than four years or if there is any excess over \$2,000, that excess may be diverted back to the Summits General Fund.
- j. This fund is hereby established by Diego and Taraneh and the parameters may only be changed by the

