

BETMAR ACRES CLUB, INC.

A 55+ Older Community

Operating Policy and Procedure

137

Betmar Acres Club, Inc. Finance Policy

Effective Date: 1-9-2020

Last Revision: 4-18-24

Version 137.3

SCOPE: Applies to Betmar Acres Club, Inc. Board of Directors, Trustee Treasurer, and Trustees. IRS rules for not-for-profit corporations and Betmar Acres Club, Inc. bylaws shall provide guidance.

PURPOSE: To assign responsibility and outline budgetary procedures reflecting sound internal financial oversight, and control coupled with timely/accurate financial reports.

POLICY:

1. The Board of Directors Treasurer provides oversight of the budgetary and accounting processes and conducts periodic reviews of QuickBooks financial entries for Betmar Acres. Such reviews will be discussed with the Trustee Treasurer.
2. The Quick Books Primary Admin will be determined by the Board of the Director's and the Trustees.
3. The Board of Directors Treasurer will serve as company administrator with full on-line QuickBooks access and review authority. They shall not have keys to the office or checks stored in locked cabinets.
4. The Trustee Treasurer shall have keys to the office and review only Quick Books access.
5. The Trustee Treasurer is responsible for recording, and reporting of financial activities of Betmar Acres Club, Inc.
6. The Trustees shall designate data entry personnel and such personnel must meet qualifications as outlined in the Board of Director approved job descriptions. Quick book level of access will be assigned according to job description.
7. The accounting records of Betmar Acres Club, Inc. shall undergo an independent CPA Review every five (5) years. A request for an independent CPA review may be submitted to the board at any time. The report will be posted on the corporate bulletin board.

8. Independent CPA firm audits of accounting records will only be conducted upon the advice of legal counsel or at the request and approval of the Board of Directors.
9. Transaction Fee account is not to be used to fund operational expenses.
 - a. Such fee shall be used for development and improvements to Betmar Acres Club, Inc. real and personal property per resolutions filed with Pasco County Clerk.
 - b. Project selection shall be based upon input from Board members, departments, clubs, and membership.
 - c. Items for Capital consideration shall be placed into a 5-year plan document.
 - d. Itemized cost estimates for each shall be included in the annual budget document for Board and Membership approval.
 - e. The trustees shall monitor home sales/property transfers trends and use such data to determine transaction fee spending.
10. Operational expense budget is not to be used to fund capital items.
11. Emergency acquisitions are allowed. (A majority vote of all Board members is required to approve expenditures from the Emergency Fund account.)
12. The fiscal year for Betmar Acres Club, Inc. is January 1 to December 31.
13. Any exceptions or deviation from this policy:
 - a. Must be approved by the Board of Directors.
 - b. Must be clearly documented in the minutes.
 - c. Shall not be construed as policy.

PROCEDURE:

1. Budget:
 - a. The Trustee Treasurer shall prepare an operational budget for Betmar Acres Club, Inc.
 - b. Budgets shall be prepared on a zero-based budgeting system with enough detail to identify revenue and expenditures by program and project.
 - c. Trustees create a budget proposal list and plan using input from departments, properties and building supervisors.
 - d. Proposed capital expenses are placed into a preliminary budget. The Board Treasurer and CPA firm will assist with determining capital vs. expense, capital item type, and depreciation expense.
 - e. The budget will be presented to Board of Directors in November. A special board meeting may be called to facilitate a board motion and vote to forward the budget to the membership for approval at the December Assembly.

- d. Approved capital items are listed on the approved Betmar Acres budget individually for tracking purposes. Miscellaneous capital category may be used for unplanned, unexpected capital items.
 - e. The Capital Approval/Transaction Fund Use form (Attachment #1) with required signatures must be completed prior to funds being withdrawn from the (capital) account.
 - f. Project information and approval forms are kept three (3) years.
 - g. Financial oversight of the transaction fund takes place by comparison of fund's monthly bank statements(s) to transaction fund QuickBooks report
 - h. Monthly financial statement will reflect actual capital expenditure amount.
 - i. Unexpected capital expenses, unbudgeted, and under the amount specified in the bylaws \$25,000 may be approved by the Betmar Acres Club, Inc. Board of Directors and capital funds may be used. The Capital Approval/Transaction Fund Use form must be completed. An amended budget, (includes the expense), must be posted on the corporate bulletin board.
 - j. Urgent, emergency expenses will be managed by Trustees pending a Board of Directors majority vote approval. A Capital Approval/Transaction Fund Use or Banking/Investment Approval Form must be completed.
2. Investments: The Betmar Acres Club, Inc. Treasurer and trustee treasurer are authorized to invest funds in a FDIC insured account to gain interest income. Interest Income is taxable and will be reported to the corporate CPA at years' -end.
- a. Each corporate fund will remain separate.
 - b. With each change of Board/Trustee membership, financial accounts "approval" signatures required to accomplish withdrawal and deposit of investment funds shall be reviewed and updated.
 - c. Transaction fee funds (capital) will not be consolidated with savings accounts or checking accounts.
 - d. A banking/Investment Approval Form (Attachment #2) is required.
 - e. Monthly bank statements must be available for all investments.
 - f. Investment interest income will be recorded on Betmar Acres monthly income statement.
 - g. The Board Treasurer will ensure year-end financial documents accurately report all interest income.

3. Invoice processing:
 - a. In order to be reimbursed submit the following:
 - i. Name of person to be reimbursed
 - ii. Department or activity
 - iii. Description as to What or purpose of reimbursement
 - iv. Attached receipt
 - iii Department Chairman or designee signature.
 - b. All payment checks require two signatures as outlined in section 4.

4. Bank Approval Signatures:
 - a. The Office Administrator will maintain a list of authorized signers for the banks to approve in order to accomplish bank transactions.
 - b. The list shall be reviewed/updated with every Board or Directors/Trustees person change.
 - c. Name additions and removals must be documented in Board approved minutes and submitted to banks when changes are made.
 - d. Such minutes shall be kept with the list of authorized signers.

VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
137	Acres Board of Directors	1-9-2020		
137.1	Acres Board of Directors	2-15-24	Replaces policy 137 dated 1-9-2020	P & P committee
137.2	Acres BOD	3-21-24	Updated attach 1,2	P and P comm
137.3	Acres BOD	4-18-24	Clarified Invoice processing	P and P Comm

137.3 Approved:

Policy and Procedure Chairperson: _____ Date _____

President Betmar Owners Inc. _____ Date _____

Three (3) Year Policy and Procedure Committee Review Date:

Signed: _____

Three (3) Year Policy and Procedure Committee Review Date:

Signed: _____

Betmar Acres Club, Inc.

Capital Approval/Transaction Fund Use

Date	Invoice Amount	Purpose

Over Budget and/or Unbudgeted Expense Item

** Unbudgeted items MUST have board Approval

Date	Invoice Amount	Budgeted Amount	Variance

Acknowledgement/Approval

Authority	Name	Date
Department		
Trustee		
Board Member or Authorized Signer		

Attachment #1

Betmar Acres Club, Inc.

Banking/Investment Approval Form

Date	Transaction Amount	Bank Name and last 4 digits of Account Number	Purpose
From:			
To:			

Acknowledgement/Approval

BY:	Name	Date
Betmar Acres Club, Inc. Treasurer		
Trustee or Authorized Signer		
Board Member or Authorized Signer		

Attachment #2