

BETMAR OWNERS, INC.
A 55+ Older Community
Operating Policy and Procedure
138

Betmar Owners, Inc. Finance Policy

Effective Date: 1-16-2020

Last Revision: 4-18-24

Version 138.2

SCOPE: Addresses various sound accounting and financial practices to assure financial accountability, transparency, protection of assets and viability of Betmar. It applies to Betmar Owners, Inc. Board of Directors. IRS rules for 501(c)7, tax-exempt social club corporations and Betmar Owners, Inc. bylaws shall provide guidance.

PURPOSE: The purpose of this policy is to assign responsibility and outline budgetary procedures to reflect sound internal financial oversight and control coupled with timely/accurate financial reports.

POLICY:

1. The Betmar Owners, Inc. Treasurer and Finance Chairperson are responsible for reviewing, recording, and reporting financial activities of Betmar Owners, Inc.
2. The Betmar Office Administrator will perform QuickBooks financial data entries for Betmar Owners, Inc. The Betmar Owners, Inc. Treasurer will review financial data entries. Such reviews will be discussed with the Betmar Office Administrator.
3. The Betmar Owners, Inc. Treasurer will serve as company administrator with full on-line QuickBooks access authority. He/she shall not have keys to the office or checks stored in locked cabinets.
4. The QuickBooks Primary Admin will be determined by the Executive Board.
5. In the development of monthly financial statements, the Treasurer, Finance Councilor, and Club Treasurers are involved in reviewing data entries and flow of monies creating a system of checks and balances.

6. They may submit to the Board of Directors, either collectively or individually, a request for an independent CPA Review. The report will be posted on the corporate bulletin board.
7. Independent CPA firm audits of accounting records will only be conducted upon the advice of legal counsel or at the request of the Board of Director's.
8. The fiscal year for Betmar Owner's Inc. is April 1 to Mar 31.
9. Any exceptions or deviation from this policy:
 - a. Must be approved by the Betmar Owners, Inc. Board of Directors.
 - b. Must be clearly documented in the minutes.
 - c. Shall not be construed as policy

PROCEDURE:

1. Budget:
 - a. The Betmar Owners Inc. Treasurer, with input from the Finance Councilor, shall prepare operational budgets for Betmar Owners, Inc.
 - b. Budgets shall be prepared with enough detail to identify revenue and expenditures by program and project.
 - c. Betmar Owner's, Inc. budget creation requires each club to submit their club's preliminary budgets containing expected expenses, income, and donations to Betmar Owners no later than the end of January. Final club budgets are due February 15th.
 - d. At the February board meeting , the Board of Director's shall review and approve the budget.
 - e. At the March General Assembly meeting, the Treasurer will present the board approved budget to the membership for review and approval.
 - f. Budget amendments exceeding limitations set by the bylaws (\$2500.00) require club membership vote and approval prior to submission to the Board of Director's for approval. Supporting documentation must accompany the submission.
2. Investments: The Betmar Owners, Inc. Treasurer is authorized to invest funds in a FDIC insured account using the Betmar Owners Tax ID number. Clubs may not independently invest funds.
 - a. The clubs shall have an active role in their investment planning.
 - b. The Betmar Owners, Inc. Treasurer shall have Club Board of Directors' approval to invest club funds prior to processing.

- c. The Club Treasurers shall report investment decisions to their membership and record in the minutes as part of their Treasurer's report.
- d. Investments shall be monitored by the Betmar Owners, Inc. Treasurer and Club Treasurers via monthly investment bank statements made available for all investments.
- e. Three banking withdrawal approval signatures will be clearly identified at the time of deposit.
 - i. The Betmar Owner Treasurer
 - ii. A Betmar Owner Board Member
 - iii. A Club Officer.
- f. Bank signature approvals must be updated with each Club and Corporation change of officers/councilors. C
- g. The investment documents will be secured in the Betmar Office until maturity.
- h. Upon maturity, the Betmar Owners, Inc. Treasurer shall notify the Club Treasurers to:
 - i. Reinvest or renew
 - ii. Terminate and place in reserves with Betmar Owners, Inc. or
 - iii. Use for intended purpose.
- i. Interest Income is taxable.
 - i. The Betmar Owners, Inc. Treasurer shall use the Betmar Owners corporate income tax rate to determine club tax due.
 - ii. The Club will reimburse Betmar Owners for income taxes paid on their behalf.
 - iii. All interest income earned will be reported to the corporate CPA at years' end.
- j. Corporation funds will remain separate.
- k. Prior to moving funds from one account to another, a Banking/Investment Approval Form (Attachment #1) will be completed.
- l. Investment interest income will be recorded on Betmar Owners, Inc. monthly income statement. The Treasurer and Finance Councilor will ensure year-end financial documents accurately report all interest income.

VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
138	Owners Board of Directors	1-16-2020		
138.1	Owners Board of Directors	11-16-23	Replaces policy 138 dated 1-16-2020	P & P committee
138.2	Owners Board of Directors	4-18-24	Clarified Quick Book Access/signature approvals/form update	P & P Committee

138.3 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: _____

APPROVED

Betmar Owners, Inc.
Banking/Investment Approval Form

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

Acknowledgement/Approval

BY	Name (Print and Sign)	Date
Betmar Owner, Inc. Treasurer or Authorized Signer		
Betmar Owner, Inc. Board Member or Authorized Signer		
Club Officer or Authorized Signer		

Attachment 1