



AMERICAN CONNEMARA PONY SOCIETY

Document Number: FIN-P01

DATE: 1/20/96
SUPERSEDES: uk

SUBJECT: ACPS Finance Committee Policies and Procedures

PURPOSE:

As per Article IX, paragraph 8 of the Society by-laws, the Finance Committee shall be responsible for the preparation of an annual budget, and shall assist the Treasurer in his duties. In addition, the Finance Committee shall oversee the following areas:

- Budgets
- Financial Results
- Investments
- Risk Management
- Tax Exempt Status
- Long Range Planning
- ACPS Foundation

MEMBERSHIP:

The Finance Committee shall consist of no more than 6 and not less than 3 members. The Treasurer is to be the Chairperson of The Committee as per the by-laws. Members of the Committee, other than the Treasurer, shall be appointed by the President. No: less than 3 of the appointed members shall also be Trustees.

MEETINGS:

The Committee shall meet at least twice a year; at the annual ACPS meeting held in September and at the Board of Governors meeting held in conjunction with the AHSA annual meeting. Meetings shall be held on the evening prior to the aforementioned meetings. At any meeting of the Finance Committee, 3 members shall constitute a quorum.

The meeting agenda shall include review of current year financial results as well as preparation of an annual budget to be presented to the Society. Other items shall be added to the agenda as considered necessary.

In order to make the most effective use of the time available, a meeting agenda, including YTD financial results, is to be distributed to committee members at least 1 week prior to the meeting.

SPECIFIC RESPONSIBILITIES:

1. Budgets
 - It is the goal of the Society to have a balanced budget each year and not have to draw on the Society's endowment.
 - Prepare the annual budget and present to membership for approval.
 - The Finance Committee shall obtain from committee chairpersons any funding requirements for the coming year. Funding requirements and program details must be submitted to the Finance Committee by August 15th in order to be included in the proposed budget to be presented at the Society's Annual Meeting.
 - Obtain membership statistics in order to help develop the membership income budget.
2. Financial Results
 - Review the YTD (Sept. meeting) and total year (Jan. meeting) financial results in detail with the Society's treasurer.
 - Recommend cost savings and income producing initiatives where appropriate.
 - Assure financial statements are prepared in accordance with generally accepted accounting principles for not- for-profit organizations.



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- Establish signing authority limits for the Society's accounts.
 - Publish the total year financial results in the "American Connemara" in the March/April issue each year.
3. Investments
- Establish investment policy for the Society's funds. Policy is to be reviewed and updated as necessary.
 - Assure Society funds are invested in accordance with agreed upon guidelines. (See separate Investment)
4. Risk Management
- Assure that the Society, its Officers, Board of Governors, and members are not subject to unnecessary risk or liability.
 - Obtain necessary insurance to cover all activities sponsored directly or indirectly (such as Regional shows) by the Society.
 - Develop necessary waivers covering Society activities.
5. Tax Exempt Status
- Review all proposed activities of the Society to assure they do not jeopardize the Society's not-for-profit status.
 - Assure that the Society is in compliance with all required government reporting for not-for-profit organizations.
6. Long-Range Planning
- Develop a long-range financial plan to assure the programs, goal and objectives of the Society can be met.
 - Help establish membership and fund raising goals.
 - Establish an ACPS endowment fund through donations and bequests to help assure the long-term financial health of the organization.
7. ACPS Foundation
- Responsible for the financial activities of the ACPS Foundation.
 - Establish funding objectives of the Foundation.
 - Assure all contributions are acknowledged as per IRS guidelines.
 - Assure the Foundation's activities do not jeopardize its 501(c) 3 status.

Revision History:

Date:	Changes:	Author:
09/03	Revised template	