



## **FINANCIAL POLICIES**

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Adopted by the AEP Board of Directors: November 10, 2024<sup>1</sup>

### **1. PURPOSE**

AEP is a nonprofit professional association organized and operated exclusively as a business league within the meaning of Section 501(c)(6) of the Internal Revenue Code. The purpose of financial management in the operation of AEP activities is to fulfill the association's mission in the most effective manner and to remain accountable to our members and other stakeholders including partners, funders, and the general public.

These policies set forth the practices and procedures for managing the financial assets of the association. They are designed to:

- Protect the assets of AEP;
- Ensure the maintenance of accurate records of AEP's financial activities;
- Provide a framework of operating standards and behavioral expectations for financial management of the association; and
- Ensure compliance with federal, state, and local legal and reporting requirements.

Every Director, association staff, or contract personnel with financial-related responsibility is expected to be familiar with and operate within the framework and parameters of these policies and guidelines.

### **2. AUTHORITY AND RESPONSIBILITIES**

#### **A. Board of Directors**

The Board of Directors is ultimately responsible for the financial management of AEP and has the authority to execute any policies it deems to be in the best interest of the organization within the parameters of the association's articles of incorporation, bylaws, or federal, state, and local law. The Board of Directors formulates financial policies, delegates administration of the financial policies to the Executive Administrator and members of the Executive Board, and reviews operations and activities.

#### **B. President**

The President is responsible for the overall management of the association. Subject to the authority granted by the Board of Directors and the parameters of the financial policies contained herein, the President shall oversee and conduct the financial management of the association.

#### **C. Executive Vice President**

In the absence or disability of the President, the Executive Vice President shall perform all duties of the President. Specific financial responsibility of the Executive Vice President, as chair of the Permanent Conference Committee, is to exercise fiscal oversight of local conference committees planning annual statewide conferences.

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<sup>1</sup> These policies supersede the financial policies adopted by the AEP Board of Directors on September 11, 1999, October 11, 2008, July 17, 2010, and January 9, 2016.

#### **D. Financial Vice President**

Subject to the authority granted by the Board of Directors and the parameters of the financial policies contained herein, the Financial Vice President supervises the association's financial management. Key responsibilities of the Financial Vice President are:

- Supervise dues collection and subventions.
- Prepare annual tax returns and nonprofit organization filings.
- Prepare financial reports.
- Prepare insurance information and forms.
- Prepare the annual budget for board approval.
- Tracking and implementing the approved annual budget.

#### **E. Executive Administrator**

AEP has chosen to manage its administrative, operational and financial functions through the use of an Association Management Consultant (AMC). The AMC conducts the day-to-day duties of AEP and has a designated "Executive Administrator" to act on behalf of the AMC and AEP (subject to stipulations enumerated herein). The Executive Administrator is responsible for the day-to-day financial management of the association, subject to authority granted by the Board of Directors and the parameters of the financial policies contained herein. Key financial responsibilities of the Executive Administrator are:

- Receive deposits and disburse funds.
- Provide a record of all financial transactions to the association's accountant.
- Report the results of AEP operations to the Board of Directors.
- Keeping and maintaining a central file of association business records.

#### **F. Executive Committee**

The Executive Committee oversees financial management of AEP, including budgeting, accounting, and tax form submission. The key financial responsibilities of the Executive Committee are:

- Reviews business transactions, contracts, agreements, governmental and funding reports, and assures compliance and prudent financial operations.
- Annually reviews and recommends financial policies to the Board.
- Reviews funding and resource plans and income accountability.
- Ensures that the association adheres to proper accounting controls.
- Reports any financial irregularities, concerns, and opportunities.

#### **G. Finance Committee**

The Finance Committee oversees investment and cash financial management policies of AEP. The Finance Committee shall be chaired by the Financial Vice President and include two other association members with financial expertise. The committee members are nominated by the Financial Vice President and approved by the Board of Directors. The members of the committee need not be Directors but must have sufficient financial expertise to oversee the association's investments. The key responsibilities of the Finance Committee are:

- Maintain oversight of the investment and management of funds and assets.
- Recommends to the Board changes in investment policies.

#### **H. Audit Committee**

The Audit Committee is responsible for obtaining an independent assessment of the fairness by which a association's financial statements are presented by its management. Members of the Audit Committee need not be Directors, but must have sufficient financial expertise to understand, analyze, and

reasonably assess the financial statements. The Audit Committee may not include the President, Financial Vice President, Executive Administrator, or any outside contractor directly responsible for any financial-related matters of the association in the year to be audited. The key responsibilities of the Audit Committee are:

- Selection of the independent auditor.
- Overseeing the conduct of the annual audit or financial review and reporting the results to the Board of Directors in a timely manner.

### **3. PLANNING AND BUDGETING**

- The association shall utilize the calendar year as its fiscal year.
- Prior to the start of each calendar year, the Board of Directors shall adopt an annual budget for implementation of its strategic plan for the coming year.
- By September 1, all committee chairs and any Director responsible for a specific activity shall submit a budget request to the Executive Committee for the following year that includes the specific tasks and objectives to be accomplished.
- The Executive Committee shall review all committee funding requests and provide appropriate direction to the Financial Vice President.
- The Financial Vice President shall be responsible for preparing a draft budget and submitting it to the Executive Committee for review. The Executive Committee shall forward the draft budget to the Board of Directors for review and approval no later than the last meeting of the previous year.
- During the budget year, the Financial Vice President and Executive Committee shall continuously review the budget at each meeting and, if necessary, recommend to the Board of Directors amendments to the budget to reflect changing conditions.

### **4. FINANCIAL CONTROLS AND OPERATING PROCEDURES**

#### **A. Contracting**

- The Executive Administrator is authorized to enter into contracts for activities that have been approved by the Board as a part of state or committee budgets or business plans, up to and including \$5,000.
- The President is authorized to enter into contracts for activities that have been approved by the Board as a part of state or committee budgets and have a Board approved business plan (e.g. proposals, detailed work plans, scopes of work, etc.), up to and including \$20,000.
- Prior to approval of a budget for the upcoming fiscal year and under time-sensitive circumstances, the President is authorized to enter into a contract for normal operations that do not exceed the limits of the current year, up to and including \$10,000.
- The Conference Chairperson is authorized to enter into contracts for activities that have been approved by the Board as a part of a conference budget or business plan, up to and including \$5,000.
- A Committee Chairperson is authorized to enter into contracts for activities that have been approved by the Board as a part of a committee work plan, up to and including \$2,000.
- The Board of Directors must authorize any contracts outside of these parameters and all contracts with a financial value greater than \$20,000. The Board of Directors must also authorize any contractual commitment for bank loans, corporate credit cards, or real estate lease or purchase.

#### **B. Sponsorships and Affiliations**

- Fiscal sponsorships and affiliations will be limited to projects or events for which the Board of Directors determines is consistent with AEP's mission of improving the skills of

environmental practitioners.

- All proposals for fiscal sponsorships or affiliations must be accompanied by a written agreement stating the terms of the relationship and the purpose for the use of the funds.
- All fiscal sponsorship or affiliation arrangements must be submitted to the Executive Committee for review and recommendation to the Board of Directors.
- No fiscal sponsorship or affiliation shall be approved where a real or perceived conflict of interest exists with any member of the Board of Directors or Executive Administrator.

### **C. Purchasing**

- All purchases over \$500 must be approved in advance by the Executive Administrator.
- Competitive bids must be obtained for items or services costing in excess of \$5,000 per unit. Award of a contract may be made to any provider and need not be the lowest cost proposal; selection is to be based on cost, service and other elements of the contract.
- Conference and committee chairpersons, and any Director responsible for a specific activity, must ensure that any item ordered is within the budget and guidelines.
- No expenditures shall be authorized that would exceed a budgeted amount by more than 10% without prior approval by the Executive Committee. The Financial Vice President shall notify the Board of Directors at its next meeting of any actual or likely budget overrun and provide a recommendation for appropriate adjustments in the budget, if necessary.

### **D. Disbursements**

- No advances of funds to employees, contractors, officers or directors are authorized. Direct and necessary expenses for travel to meetings and other activities related to carrying out director responsibilities shall be reimbursed.
- The President is authorized use of a credit card for payment of association-related expenses. No other member of the Board of Directors is authorized use of a credit card.
- The Executive Director is authorized to use a credit card for Board authorized expenses in accordance with the adopted AEP budget.
- The following persons are authorized to sign checks: the Executive Administrator, President, Executive Vice President, and Financial Vice President.
- The Executive Administrator has (a) expenditure approval for activities that have been approved by the Board as part of state or committee budgets or business plans, and (b) single signature authority up to and including \$5,000, with the exception of the Executive Administrator's personnel fees and expense reimbursement items which must be approved by the President.
- Two signatures are required on all association checks over \$5,000. The Executive Administrator and one of three authorized Board members are the two signatures which are required on all checks over approved limits. If the Executive Administrator is absent, two board members' signatures are required.
- All disbursements are made by check or credit card and are accompanied by substantiating documentation. The Executive Administrator approves check requests or credit card statements after comparing to supporting documentation.
- No checks may be written to "cash" or "bearer".
- Blank checks may never be signed in advance.

### **E. Chapter Subventions**

Each Chapter shall receive an annual subvention equivalent to 25% of dues for each paying member within that Chapter. Corporate sponsor subventions will be divided equally among the Chapters.

Subventions will be paid quarterly upon submittal of accurate accounting and complete (as to form) quarterly Chapter Financial Statements. This subvention represents a firm obligation from the State

Association to each Chapter Board of Directors, and said subvention shall not be withheld or reduced, except in the following limited, special situations:

1. Delayed Submittal of Quarterly Chapter Financial Statements

Each Chapter is required to provide the Association with an accurate accounting and correct (as to form) quarterly financial statement prior to receiving the quarterly subvention check. The Executive Administrator will notify the Chapter Treasurer at the end of the quarter that financial statements are due. In addition, Executive Administrator will notify the Chapter within two days of receipt of the financial statement and that the statement is accurate as to form. The due dates for submitting the quarterly chapter financial reports are as follows:

QUARTER ENDING	DUE DATE
December 31	January 15
March 31	April 15
June 30	July 15
September 30	October 15

If the Chapter does not complete the financial statement and return it to the Financial Vice President within the period specified below, the Association will not be obligated to pay specified portions of the Chapter subvention for that quarter, as follows:

DAYS LATE	SUBVENTION AMOUNT (QUARTERLY PORTION) FORFEITED
15-45	10%
46-90	50%
90+	100%

2. Suspension of Subvention Payments by the State Board

Since Chapter subventions represent a significant revenue source to support chapter activities, suspension of chapter subventions should not be considered lightly; reduction of statewide services should be considered first. Except in the case of delayed submittal of financial statements, described above, Chapter subvention payments can only be suspended by the State Board if the Chapter Directors of 2/3 of the Chapters consent to this suspension. The obligation to pay chapter subventions shall be extinguished for that given year by this action, i.e., the suspended subvention payments shall not be carried forward into future budgets as “retroactive subventions” or the like.

3. Chapter Assistance

If a Chapter notifies the Executive Administrator within 15 days prior to the due date that they are encountering problems, the Financial Vice-President or his designee will assist the chapter with the financial statement such that the statement will be submitted on time.

**F. Accounting**

- The Financial Vice President shall ensure that the association adheres to proper accounting controls.
- The Executive Administrator shall provide the accountant with a record of all bank transactions, listing all checks disbursed and all receipts deposited on a daily basis. The Executive Administrator shall maintain the current balance for all association bank accounts on a daily basis.
- On a monthly basis, the accountant will reconcile the bank statements and notify the Executive Administrator and Financial Vice President of any discrepancies. The Executive Administrator will resolve all discrepancies, with the assistance of the accountant, and report the resolution of the discrepancies to the Financial Vice President.
- The accountant will reconcile the bank statements to the general ledger cash accounts on a

monthly basis.

## G. Reporting

- By the 15th day of each month, the Executive Administrator shall send a financial report to the Financial Vice President for review. The report shall include a) balance sheet comparing current month to previous month and prior year; b) actual income/expenses vs. budget for the current month, prior month, current year-to-date, and prior year-to-date; and c) aged accounts receivable.
- After review and approval, the Financial Vice President shall forward the monthly financial report to the Board of Directors.
- Backup information for each monthly report shall be made available by the Executive Administrator to all Board members through either transmission or electronic posting. The backup financial information shall include bank and brokerage statements, reconciliation reports, monthly check register, adjusting journal entries, cash receipts, accounts receivable and accounts payable.
- Within 30 days after the close of each quarter, the Executive Administrator shall send a consolidated financial report to the Financial Vice President that includes: a) balance sheet for the entire organization and individual chapters; and b) a consolidate profit and loss statement for the entire organization and individual chapters.

## H. Auditing

- The Board of Directors is committed to maintaining accurate financial records of the association and will obtain an independent opinion on whether those financial statements are relevant, accurate, complete, and fairly presented in accordance with the following schedule:
  - A. Annually the association will contract with an independent Certified Public Accountant (CPA) to prepare federal and state tax returns and to perform an independent financial review of the prior year's income and expense transactions to assess whether bookkeeping appears correct and follows standard accounting practices.
  - B. Every five years the association will contract with an independent CPA to review the association's financial records and offer an independent opinion on their accuracy and completeness.
  - C. If the financial review in Item B determines AEP's financial practices are not in accordance with widely accepted accounting practices, then an audit by a CPA will be ordered to occur.
  - D. A full audit shall always be performed upon a change in Executive Administrator or AMC.
- Prior to a financial review and/or audit, the Board of Directors shall appoint three persons, nominated by the Executive Committee, to serve for one year on the Financial Review/Audit Committee. Members of the Financial Review/Audit Committee need not be Directors but must have sufficient financial expertise to oversee the financial review and/or audit. The Financial Review/Audit Committee may not include the President, Financial Vice President, Executive Administrator, or any outside contractor directly responsible for any financial-related matters of the association in the year to be reviewed or audited.
- The Financial Review/Audit Committee shall be responsible for:
  - Preparing an RFP to retain an independent auditor/tax preparer to review the association's financial records and offer an independent opinion on their accuracy and completeness.
  - Ensuring an independent auditor/tax preparer is a CPA.
  - Ensuring the auditor/tax preparer or auditing firm, or at least the lead and reviewing members, are rotated every five years.
  - The Financial Review/Audit Committee shall monitor the financial review and/or audit and report the results to the Board of Directors.

- The financial review and/or audit shall be completed prior to September 1 of the following year.
- The Financial Vice President shall notify all association members when the financial review and/or audit and annual financial statement is complete and available for review.
- A copy of the financial review and/or audit report and annual financial statement shall be made available to all association members and interested parties by posting on the AEP website.

## **I. Tax Preparation**

- The Board of Directors shall authorize preparation of federal and state tax forms by an independent accounting firm.
- The President is authorized to sign federal and state tax return on behalf of the association.
- Copies of federal and state tax returns shall be provided to all Directors and copies posted on the AEP website.

## **J. Record Retention and Destruction**

### **1. General Guidelines**

Records should not be kept if they are no longer needed for the operation of the Association or required by law. All records materials shall be stored as an electronic version on an encrypted cloud server, on flash drives, or on the latest technology for storing electronic data. The goal is to store records on or in two forms of electronic storage to ensure the records are backed up for future reference in case there is a failure of one type of electronic storage device. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records in a timely manner. Many outdated records and documents can cause confusion with regard to the currency of the Association's operations. From time to time, the Association may establish retention or destruction policies or schedules for specific categories of records to ensure legal compliance, and to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below in Table 1, Minimum Document Retention Period. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

### **2. Exception for Litigation Relevant Documents**

The Association expects all officers, directors, employees, and contractors to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, employees, and contractors should note the following general exception to any state destruction schedule: If you believe, or the Association informs you, the Association's records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

### **3. Minimum Retention Periods**

Minimum document retention periods are summarized in Table 1, Minimum Document Retention Period. The following are the specific retention policy for each category of document:

- **Organizational Documents** - Organizational records include the Association's Articles of Incorporation, by-laws, and IRS Form 1023, Application for Exemption. These records should be retained permanently as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data. IRS regulations require that the Form 1023 be available for public inspection upon request.
- **Tax Records** - Tax records include, but may not be limited to, documents concerning payroll, income from membership and other sources, expenses, proof of contributions made by donors, accounting procedures, and other pertinent documents concerning the Association's revenues. Tax records should be retained for at least seven (7) years from the date of filing the applicable return as an electronic version on an encrypted cloud server

and on flash drives, or on the latest technology for storing electronic data. This policy also is pertinent to the individual Chapters.

- Board and Board Committee and Chapter Materials - Meeting minutes for the Board meetings, Committee meetings and Chapter meetings should be retained in perpetuity in the Association's minute book. A clean copy of all other Board, Board Committee and Chapter materials should be kept for no less than three (3) years by the Association and Chapters. The materials shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Press Releases/Public Filings - The Association should retain permanent copies of all press releases and publicity filed document under the theory that the Association should have its own copy to test the accuracy of any document a member for the public can theoretically produce against the Association. The materials shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Legal Files - Legal counsel should be consulted to determine the retention period of the particular documents, but legal documents should generally be maintained permanently. The legal documents shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Marketing and Sales Documents - The Association and Chapters should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three (3) years. An exception to the three-year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement. The materials shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Contracts - Final execution copies of all contracts entered into by the Association should be retained. The Association and Chapters should retain copies of the final contracts for at least three (3) years beyond the life of the agreement and longer in the case of publicly filed contracts. Contracts shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Correspondence - Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two (2) years. Correspondence shall be stored as an electronic version on an encrypted cloud server and on flash drives or, on the latest technology for storing electronic data.
- Banking and Accounting - Accounts payable ledgers and schedules should be kept for seven (7) years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three (3) years. Any inventories of products, materials, and supplies and any invoices should be kept for seven (7) years. The materials shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Insurance - Expired insurance policies, insurance records, claims, etc. should be kept permanently. The materials shall be stored as an electronic version on an encrypted cloud server and on flash drives, or on the latest technology for storing electronic data.
- Audit Records - External audit reports should be kept permanently. Internal audit reports should be kept for three years. The records shall be stored as an electronic version on an encrypted cloud server and on flash drives or, on the latest technology for storing electronic data.
- Electronic Mail - E-mail that needs to be saved should be either printed in hard copy and kept in the appropriate file, or downloaded to a computer file and kept electronically or on an encrypted cloud server and flash drive or on the latest technology for storing electronic data as a separate file. The retention period depends upon the subject of the e-mail as covered elsewhere in this policy.

**TABLE 1. MINIMUM DOCUMENT RETENTION PERIODS**



DOCUMENT	RETENTION PERIOD
1. Organizational Documents	Permanently
2. Tax Records	Seven (7) years
3. Board and Board Committee and Chapter Materials (Meeting Minutes)	No less than three (3) years
4. Press Releases/Public Filings	To be determined based on documents
5. Legal Files	To be determined based on document(s)
6. Marketing/Sales Documents	Three (3) years (see exception rule)
7. Correspondence	Two (2) years (see exception rule)
8. Contracts, Final Execution copies of all contracts entered into by the AEP	Documents should be retained at least three (3) years beyond the life of the agreement and longer in the case of publicly filed documents
9. Banking/Accounting	Accounts payable ledgers and schedules should be kept for seven (7) years. Bank reconciliations, bank statements, deposit slips and checks should be kept for three (3) years. Any inventories of products, materials, and supplies and any invoices should be kept for seven (7) years.
10. Insurance Policies	Expired insurance policies, insurance records, claims, etc. should be kept permanently
11. Audit Records	External audit reports should be kept permanently. Internal audit reports should be kept for three years.
12. Electronic Mail	The retention period depends upon the subject matter of the e-mail as covered elsewhere in this policy.

## 5. ASSET MANAGEMENT

### A. Financial Reserves

- The Association shall maintain a cash reserve sufficient to sustain the organization through periodic business cycles.
- At a minimum, the cash reserve shall be equal to six months of the annual operating budget for the organization, including conference and workshops.
- The cash reserve shall be maintained in a combination of money market accounts and CDs to be determined by the Finance Committee in accordance with subsection 5 B Investments.
- The Finance Committee shall review the cash reserve balance on a quarterly basis and ensure that appropriate transfers are made to maintain the balance above the minimum level.

### B. Investments

- Financial assets over and above that necessary for normal operating expenses and to maintain the cash reserve may be allocated to prudent financial investments at the discretion of the Financial Committee.
- Financial assets including checking account(s) and savings shall be invested in a bank or financial institution that is insured by the Federal Deposit Insurance Corporation (FDIC).
- Financial assets invested with one bank or financial institution shall not, when combined,

exceed the FDIC insurance limit of \$250,000.

- The investment objectives of the association, in order of importance, shall be safety of principal, liquidity, and a competitive rate of return.
- The Finance Committee shall meet at least quarterly to review investment returns and ensure an appropriate mix of investments to meet short-term cash flow needs and the association's long-term financial objectives.
- The Financial Vice President shall submit a report to the Board at each meeting summarizing the status of association investments and any changes to these investments made by the Finance Committee since the last meeting.

### **C. Cash Management**

- The Executive Administrator shall ensure that the daily cash balance of each checking account maintained by the organization, including accounts maintained for annual conferences and workshops, does not exceed the amount necessary to meet current and expected monthly liabilities. All other cash necessary for ordinary operating expenses shall be maintained in money market accounts, linked to the appropriate checking account. When necessary, the Executive Administrator shall electronically transfer funds between accounts to cover checks written and maintain cash below the amount necessary for projected monthly needs.
- The Executive Administrator shall submit a quarterly cash flow analysis to the Finance Committee that projects the monthly cash requirements of the association over the following six months.
- The Finance Committee shall monitor projected cash flow to ensure the proper mix of short-term and long-term income-bearing investments.

## **6. PROGRAMS MANAGEMENT**

### **A. Conference**

The annual statewide conference shall be managed in accordance with the policies and procedures specified in the adopted AEP Conference Manual. As chair of the Permanent Conference Committee, the Executive Vice President shall be responsible for fiscal oversight of the local conference committee and conference chairperson.

In addition to the AEP Conference Manual and other policies that the Board may adopt from time to time, the following policies shall apply in the development of each annual Statewide Conference:

- Income from the annual statewide conference is an important component of total organization revenues. Chapter and Permanent Conference committees shall be expected to achieve the following conference financial objectives:
  - A minimum conference profit of 10% of gross conference revenues.
- The Chapter and Permanent Conference committees shall adhere to the following schedule for creating a conference budget and ensuring that it is an accurate prediction of expected conference net revenues:
  - Eighteen months prior to a planned conference date, the conference committees shall present the Board with a preliminary budget. The Board shall not approve a conference location and venue unless this preliminary budget demonstrates that AEP's conference financial objectives can be met.
  - The conference committees shall present an updated conference budget to the Board no later than the second quarterly board meeting before the start of the conference.
  - A final conference budget shall be adopted by the Board no later than the third quarterly board meeting before the start of the conference. The adopted budget must reflect expected hotel and food costs and be a reasonably accurate projection of the net revenue from the conference.
- The Association President shall be authorized to sign on all Conference Accounts.

- Conference accounting shall be completed within 60 days of the final day of the Conference.
- Allocation of Conference Profits shall be 66% to the State General Fund and 33% to the Hosting Chapter(s), unless otherwise determined at the time the Board approves of the Conference site and date.

## **B. Workshops**

In addition to other policies, which the Board may adopt from time to time, the following policies shall apply in the development of each workshop:

- The workshop accounts shall be closed within 45 days of the date of the final workshop in the series.
- Allocation of workshop profits and/or Losses shall be 60% to the State and 40% to the hosting chapters, to be distributed based on the number of workshop attendees per chapter, unless otherwise determined at the time the Board approves of the workshop sites and dates.
- State workshop expenses for workbooks and administration of registration would be paid from the gross sales of the workshop.
- Chapter expenses for food, venue and speaker gifts) are capped at \$45 95 per registrant. State will reimburse up to that cap amount.
- Each chapter has up to \$250 to cover state-sponsored speaker expenses per workshop.

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