

Gulf Wars Financial Policy

Effective 2019

Approved by the Board of Directors Jan 2019

1. THE GULF WARS FINANCIAL POLICY

1.1. This Policy is binding on Gulf Wars. This Policy is in addendum to Society Financial Policy and does not replace or supersede any part of the Society Financial Policy. This Policy may not violate any legal laws.

2. FINANCIAL COMMITTEE

2.1. The Gulf Wars Financial Committee (hereafter called the Committee) shall provide the direction of the financial aspects of Gulf Wars, approve all budgets and capital expenditures, and appoint the Gulf Wars Exchequer. The Committee will also be responsible for making recommendations for amendments to the Policy.

2.2. The Committee shall vote on all issues presented to them. Each member will have one vote. All votes will be simple majority.

2.2.1. Under normal circumstances and during Committee meetings, members will cast their vote when called.

2.2.2. Under normal circumstances outside of scheduled Committee meetings, members will cast their votes within fourteen calendar days of initial notification.

2.2.3. Under emergency conditions, Committee members will cast their votes within 48 hours of initial notification. The initial votes may be verbal statements followed up by a written confirmation.

2.3. Meetings and Minutes

2.3.1 The Committee will physically meet once a year at the Gulf Wars event. Additional meetings through the year may be scheduled as needed. The agenda will be provided at the meeting and the Chancellor of the Exchequer will Chair the meeting and ensure that minutes are kept. Minutes will be posted in the Yahoo Groups file section and maintained in the Exchequer files.

2.3.2. The Gulf Wars Chancellor of the Exchequer may call a meeting via email. The agenda will be posted via social media group (e.g., Facebook). The discussion will take place on the Facebook group. Voting will take place via the Yahoo group email. The minutes of the meeting will be kept by the Chancellor of the Exchequer and will be posted in the Yahoo Groups file section and maintained in the Exchequer files.

2.4. The Committee shall consist of the following representatives:

- 2.4.1. The Gulf Wars Chancellor of the Exchequer (hereafter called the Exchequer), who shall function as chairperson of the Committee. The Exchequer will be a non-voting member of the committee.
 - 2.4.2. The current Gulf Wars Autocrat(s) (hereafter called the Autocrat). The Autocrat will be a non-voting member of the committee.
 - 2.4.3. The Exchequer or his/her deputy/representative of the Kingdom of Ansteorra. The term of this representative shall expire with their warrant as Kingdom Exchequer.
 - 2.4.4. The Exchequer or his/her deputy/representative of the Kingdom of Meridies. The term of this representative shall expire with their warrant as Kingdom Exchequer.
 - 2.4.5. The Exchequer or his/her deputy/representative of the Kingdom of Trimaris. The term of this representative shall expire with their warrant as Kingdom Exchequer.
 - 2.4.6. The Seneschal or his/her warranted deputy/representative of the Kingdom of Gleann Abhann. The term of this representative shall expire with their warrant as Kingdom Seneschal.
 - 2.4.7. The Exchequer or his/her deputy/representative of the Kingdom of Gleann Abhann. The term of this representative shall expire with their warrant as Kingdom Exchequer.
- 2.5. All members of the committee must attend the physical meeting held at Gulf Wars during the final Friday of the War. If the member cannot attend, that member will select a voting representative and will notify the Exchequer in writing (to include email) at least one week in advance.
 - 2.6. No member of the committee may serve as Crown or Coronet during their tenure. Committing to become a Crown or Coronet will be considered resignation from this committee.

3. GULF WARS CHANCELLOR OF THE EXCHEQUER

- 3.1. The Exchequer shall be selected by the financial Committee upon the recommendation of the previous Exchequer and the Society Exchequer.
 - 3.1.1. The Exchequer will be warranted as a deputy of the Society Exchequer.
 - 3.1.2. The term of the Gulf Wars Exchequer shall be two years with one year prior training. The position may be extended with approval of the Financial Committee and Society Exchequer for up to (2) one year terms. Whenever possible, the previous Exchequer should close out the war before handing over the office.
 - 3.1.3. The Replacement for the Exchequer should be selected at least twelve months prior to the end of the term. The replacement may serve as a deputy to the Exchequer for at least one war before taking over.
 - 3.1.4. Should the Exchequer be unable to perform his/her duty, and no replacement deputy is in place, the Society Exchequer will select an emergency temporary replacement, subject to the approval of the Committee.
 - 3.1.5. Should the Gulf Wars Financial committee be unsatisfied with the performance of the Gulf Wars Exchequer, the committee, per Corpora VII.M.3 and by majority vote, may recommend to the Society Exchequer the removal of the Gulf Wars Exchequer; the recommendation shall include a citation of cause and a recommendation for an interim Gulf Wars Exchequer.
- 3.2. The Exchequer shall maintain the books of Gulf Wars, in accordance with Society financial policy and this document.
 - 3.2.1. All Dedicated Funds shall have the Gulf Wars General Account as the secondary purpose. The Financial Committee can approve the movement of the Dedicated Funds to the General Fund due to discontinuation of the Dedicated Fund or the fulfillment of the purpose
- 3.3. The Exchequer shall provide an inventory of all Gulf Wars property to the incoming Autocrat within 30 days of the ending of the previous war. The Exchequer may turn this responsibility over to the Gulf Wars Inventory Department Head, who will be a warranted Deputy of the Gulf Wars Chancellor of the Exchequer.

- 3.4. The Gulf Wars Exchequer shall prepare and submit for Committee approval the Gulf Wars Exchequer Handbook. This handbook shall include the following:
- 3.4.1. The procedure for submission of expenses for reimbursement.
 - 3.4.2. The procedure by which expenses will be validated, and receipts collected.
 - 3.4.3. The definitions of volunteer hours and the procedures by which they will be logged.
 - 3.4.4. Copies and discussion of intent of all forms used in the war.
 - 3.4.5. The method of identifying all Gulf Wars Department Heads and Deputies, commonly known as Staff.
 - 3.4.6. Each successive exchequer will submit modifications to the Gulf Wars Exchequer Handbook for approval at least 30 days prior to assuming office, and as often as necessary thereafter, but not more frequently than quarterly.

4. PROCEDURES FOR DEPOSITING COLLECTED MONIES

- 4.1. Collection of monies prior to the event is attributed to registrations. 4.1.1 Individual and Family Registrations.
- 4.1.1.2 The Gulf Wars Troll Department Head Shall be a Warranted Deputy of the Gulf Wars Chancellor of the Exchequer. 4.1.1.2. The Gulf Wars Financial Committee Shall set all fees related to registration of individuals and Merchant registration.
- 4.1.1.3 The following information will be collected for all individuals: an email address, Mundane name, SCA name, Membership number, Adult/Child and Child's age, Day of Arrival, Camping group (if applicable), Emergency contacts on and off site.
- 4.1.1.4 For the purposes of Gulf Wars, the family cap applies to families. No family shall pay more than 3 times the published adult price. A "Family" for the consideration of Gulf Wars registration consists of no more than two legal custodial adults of any gender over the age of 18 who live full time in the same household, and any number of minor (17 or younger) dependent children residing in the household either full time or part time, even if those minor children pay the adult rate per Gulf Wars published prices. No legal relationship is assumed. Proof of residence and/ or the age of the children may be required. Other adults or children 18 or older, even if resident in the household, cannot register under the family cap and must register at full price.
- 4.1.1.5 Registration for admission made be paid via check or via Paypal. The Paypal policy is maintained separately.

4.1.1.4.1 All mailed registrations will be submitted to the warranted Troll Department head. After making a copy of all checks, s/he will deposit the checks and submit the deposit form and the check copies to the Gulf Wars Chancellor of the Exchequer prior to the beginning of the event. The Chancellor will record the deposit.

4.1.2. MERCHANT RESERVATIONS

4.1.2.1. Merchant registration is in addition to the site registration. Merchants must submit a merchant application and to the Merchantcrat.

4.1.2.2. For those applications submitted by October 31, the Merchantcrat will inform the Chancellor of the Exchequer and the merchant when the application is accepted, and will confirm the payment amount. The Chancellor will ensure a Paypal invoice is sent to the Merchant. The Paypal policy governs all invoices and payments made via paypal. Merchants must pay the invoice within 7 days or they will lose their Merchant space..

4.1.2.3. For those applications submitted November 1 or after, the Merchantcrat will inform the Exchequer when the application is accepted and will confirm the payment amount. The Exchequer will receive and deposit all money orders or checks, notifying the Merchantcrat when the payment is received. All merchant checks must be **received by the Exchequer** within 14 days of notification of merchant application acceptance or they will lose their Merchant space.

4.1.2.4. The Exchequer will record and deposit the checks to the bank.

4.2. Collection of monies during the event occurs is attributed to Gate Collection and Mississippi State Sales Tax.

4.2.1. GATE COLLECTION.

4.2.1.1. The Exchequer (through the Cashier) is responsible for collecting registration at the gates from individuals who owe more than they had sent in for pre-registration and for those individuals who are not pre-registered (i.e. paying at the gate).

- 4.2.1.2. At the start of each Cashier shift the Exchequer's office will provide the cashier the cash registers starting funds. Both the Exchequer and Cashier will confirm the starting amount on the Cash Count/Reconciliation Form. Exchequer escorts the cashier to the cash register.
 - 4.2.1.3. At the end of each Cashier shift, the Exchequer requests the cashier to collect the cash drawer and all paperwork. Exchequer escorts the cashier to a secure room to perform a cash reconciliation of the monies in the cash register against the receipts and Z-tape.
 - 4.2.1.4. After successful cash reconciliation, the collected registrations, the starting funds, and a deposit slip is sealed into a tamper-resistant deposit bag. The deposit bag is stored in the safe.
 - 4.2.1.5. A copy of the Cash Count and Reconciliation Form will be left in the Exchequer's Trailer for the autocrat to check if so desired.
- 4.2.2. MISSISSIPPI SALES TAX COLLECTION
- 4.2.2.1. The State of Mississippi treats Gulf Wars as a local crafts fair for tax purposes. One individual is responsible to submit these taxes to the State of Mississippi after Gulf Wars is completed.
 - 4.2.2.2. The Merchantcrat provides an envelope to all merchants for the collected sales tax. The individual merchant records on the envelope the total sales, the collected sales tax, and the amount of cash in the envelope. Change will not be provided and merchants must provide correct change.
 - 4.2.2.3. The Merchantcrat collects the sales taxes from the merchants on the last day of the event or the last day the merchant is open.
 - 4.2.2.4. The Merchantcrat submits all envelopes, unopened, to the Exchequer by 2pm on the last Saturday of the War.
 - 4.2.2.5. The Exchequer counts and verifies the collected funds and stores the funds with a deposit slip in a tamper-resistant deposit bag.

- 4.2.2.6. The Exchequer prepares the financial tax information for the State of Mississippi and submits a check for the State of Mississippi taxes to the State of Mississippi Tax Office.
- 4.2.3. **BANK DEPOSITS DURING THE EVENT.**
 - 4.2.3.1. On the opening weekend, there will not be a bank deposit run.
 - 4.2.3.2. On each weekday during banking hours, the Exchequer or authorized representative and a second individual will collect all tamper-resistant deposit bags from the safe, proceed to the bank, and deposit them.
 - 4.2.3.3. The Exchequer will keep a copy of the verified deposits provided by the bank.
 - 4.2.3.4. All cash banking shall be done from a bank in which Gulf Wars has an account, within 60 (sixty) miles of the Gulf Wars site and within the state of Mississippi. Monies are to be pulled on the last business day before early on registration. All subsequent bank drafts shall be pulled as needed. The Exchequer or warranted officer will stay in Mississippi at the conclusion of war to make the final deposit the next business day.

5. GULF WARS BANK ACCOUNT

- 5.1. Gulf Wars maintains three separate bank accounts, the records of which shall be maintained by the Exchequer. Reconciled copies of the bank statement shall be given to each member of the financial committee. One is the local bank account, one is the Regions main account, and the last is the PayPal Regions account (as discussed above).
- 5.2. Gulf Wars will receive \$10,000 or 25%, whichever is greater, of the net profit from the previous Gulf Wars. This amount will be added to the General Fund.
- 5.3. The General fund will be used to cover capital expenses, which should not be assigned as a war expense to one war. Any such expense contained in the administrative budget charged to the Gulf Wars General Fund must be approved by the Committee, separate from the war budget.
- 5.4. The following will be signatories on the bank account:
 - 5.4.1. Gulf Wars Exchequer.
 - 5.4.2. Society Exchequer or representative.

- 5.4.3. The Gleann Abhann Kingdom Exchequer or representative.
 - 5.4.4. The Gleann Abhann Kingdom Seneschal or representative.
 - 5.4.5. One person local to the Exchequer approved by the Committee.
 - 5.4.6. One person selected from the following: non-proxy voting committee member, the immediate past Gulf Wars Exchequer, or the current Deputy Gulf Wars Exchequer.
- 5.5. The Exchequer is responsible for creating the administrative budget for Gulf Wars.
- 5.5.1. The administrative budget must be submitted to the Committee for approval on or before October 1 of each year.

6. THE EVENT BUDGET

- 6.1. The autocrat is responsible for creating the event budget for Gulf Wars. The Autocrat is expected to work with the Exchequer to assemble the event budget.
- 6.2. The event budget must be submitted to the Committee for approval on or before July 1 of each year.
- 6.3. The Gulf Wars Financial Committee must approve or return to the Autocrat for revision the total budget on or before August 1 each year. If the budget is not approved by August 1, the Autocrat has 15 days to resubmit a new budget. If a budget is not approved by September 1, the prior year's budget will be used for the Current War.
- 6.4. The budget shall include the following:
- 6.4.1. A price breakdown with an estimated total income for the war.
 - 6.4.2. An itemized breakdown of expenses by department. Any single item over \$250.00 must be listed as a separate line item and the expense described. (Example: Supplies: Troll Sign-in Sheets - \$500.00)
- 6.5. During the War the Autocrat and the Exchequer may approve up to \$1,000 in unbudgeted expenses or emergency expenses. Expenses over \$1,000 or more than \$5,000 in cumulative expenses require approval of 3 voting members of the committee. For the purpose of this paragraph only, the Event is defined as the time between the Thursday before the War and the Monday after the war ends.
- 6.6. The Committee must approve any budget overruns not including instances covered by section 6.5 before disbursement.

- 6.7. All recognized SCA Kingdom or Crown Principality's current Crown and Heirs shall have their Gulf Wars Site Registration waived.

7. REPORTS

- 7.1. The Exchequer shall prepare and make available to the Committee a statement of the Wars' revenue and expenditures on a quarterly basis.
- 7.2. At the conclusion of the war, the Exchequer shall prepare a detailed Event Financial report for the Committee, prior to the disbursement of the profits. This report will include:
 - 7.2.1. A balance sheet,
 - 7.2.2. A reconciled statement of the War's revenue and expenditures
 - 7.2.3. Volunteer Hours Disbursements report
 - 7.2.4. Budget variance by department.
- 7.3. This report should be completed by no later than July 31, corresponding with the due date of the 2nd quarter report; and prior to any turnover in the Exchequer office.
- 7.4. If the Exchequer cannot complete the report by the specified date, the Exchequer can ask the Gulf Wars financial Committee for a 30 day extension.
- 7.5. The Committee shall review and approve the Gulf War ending balance sheet and event report. Within fifteen days of Committee approval of the report, the Exchequer will send the event report to Society Exchequer; Crown, Kingdom Exchequers, and Kingdom Seneschals of Ansteorra, Meridies, Trimaris and Gleann Abhann. The Exchequer will send all required reports to the Society Exchequer in accordance with the time frames identified by Society Financial Policy.

8. PROFIT DISBURSAL

- 8.1. After approving the Event Financial Report and the assignment of monies to the General Fund, the remaining profits will be distributed as follows:

15% Ansteorra

15% Meridies

15% Trimaris

15% Gleann Abhann

40% Volunteer Hours. These funds will be distributed through the respective kingdoms to the groups or special funds identified by the volunteers.

9. CHANGES AND AMENDMENTS

- 9.1. Changes and amendments to the Gulf Wars Financial Policy may be reviewed by the Committee for up to 30 days.
- 9.2. Changes and amendments must be approved by simple majority of the voting members of the Gulf Wars Financial Committee before submission to the Society Exchequer and Board of Directors.
- 9.3. The originator of the change or amendment undertakes the responsibility for insuring that all parties have been supplied with the proposed amendment.
- 9.4. The Committee will review the Gulf Wars Financial Policy on a schedule of every three years.