



## NAPB, Inc. Fiscal Policy

(Approved Feb. 2013)

### Background information:

- As part of NAPB's articles of incorporation, 6 OFFICERS were listed as having the voting authority to change NAPB's by-laws: past-president, president, vice-president, secretary, treasurer, and web editor. Collectively the 6 officers are referred to as THE BOARD. The NAPB-PBCC executive committee consists of the following: the NAPB BOARD, the PBCC Chair, the PBCC Vice-chair, the PBCC Secretary, and the sub-committee chairs or their designates.
- NAPB's account has now been migrated over to ACSESS.
- ACSESS issues checks on behalf of NAPB in consultation with the NAPB treasurer, generates and files on behalf of NAPB the appropriate tax documents, and will generate tax receipts for donations to NAPB.

We propose the following fiscal policies be considered for adoption by the NAPB-PBCC executive committee:

- (1) All receipts must be submitted to the NAPB treasurer.
- (2) For receipts equal to or under \$2,000 only require approval of 2 NAPB OFFICERS. This will generally consist of the treasurer and the NAPB president.
- (3) For receipts over \$2,000, at least 4 NAPB OFFICERS must approve payment before a request can be made to ACSESS to issue a check.
- (4) Signing contracts equal to or under \$2,000 will require the approval of 2 NAPB OFFICERS.
- (5) Signing contracts over \$2,000 will require the approval of at least 4 NAPB OFFICERS.
- (6) *NAPB maintains a balance of not less than \$40,000 as a goal.*
- (7) NAPB takes out D&O liability insurance coverage for the 6 NAPB OFFICERS.
- (8) NAPB covers the travel and housing expenses of the NAPB OFFICER or representative by approval of the BOARD when they are representing NAPB at meetings and events. Note that this does not include the NAPB-PBCC annual meetings.
- (9) NAPB BOARD will prepare an annual proposed budget for each upcoming fiscal year, a rolling budget 3 years forward, and will present this budget to the membership at the NAPB Annual Meetings. The proposed budget cycle begins on January 1<sup>st</sup> of each year and ends on December 31<sup>st</sup>.