



DURHAM KENNEL CLUB, INC.

Monetary Assets

PURPOSE: This policy defines the manner in which DKC handles monetary assets

REFERENCES: Durham Kennel Club ByLaws

DEFINITIONS:

- Cash in Banks: Checking Accounts
- Investments: Savings, Money Market, Certificates of Deposit
- PayPal: Monies received on behalf of DKC in payment

All monetary assets are for the benefit of all DKC members to further the mission of the Club. For this reason, the Officers and Directors of the Club have fiduciary responsibility to appropriately and correctly manage all assets and resources.

In order to maintain a system of separation of duties, neither the Treasurer or Assistant Treasurer of DKC now any immediate family member may serve as a show, trial or test chair. Any member with check writing authority who needs to be reimbursed must obtain a second approval by the President or Vice President. The Treasurer, Assistant Treasurer, and Finance Chair may not be related, nor shall they be a member of the immediate family of a serving officer or director.

Opening and Closing of accounts at financial institutions will be approved by the Board of Directors and recorded in the minutes of the Board meeting authorizing same. Signatories on all accounts may include the Treasurer, President, and Vice President. If an Assistant Treasurer has been appointed by the Board, they may be a signatory on the accounts.

List of Investment Accounts including amount, interest rate, and maturity will be maintained by the Treasurer. Prior to maturity, the Treasurer will make recommendation for reinvestment of funds to the Board of Directors for approval. If an investment needs to be reallocated prior to maturity, approval of the Board is required.

The Treasurer will sweep monies received in PayPal to the DKC checking account bi-weekly. Access to the PayPal account will be restricted to Cash In Bank signatories and the webmaster.

Full access to QuickBooks Online or its replacement will be restricted to the Treasurer, Finance Committee Chair and President. View access will be restricted to Board of Directors, Finance Committee, and Group Leaders (restricted by venue). The DKC accounting firm will be granted accountant access.

Resignation or incapacitation of Fiduciaries. In the event of resignation or incapacitation of a signatory, the remaining signatories should immediately revoke the authority of said person with all institutions including online access to bank accounts and QuickBooks Online or its replacement. Financial instruments and related documents in possession must be returned immediately to an Officer of the Club.