

BARONY OF NORDSKOGEN

Financial Policies and Procedures

These are the official financial policies of the Barony of Nordskogen, approved June 19, 2013. In the event of a conflict between these policies and any policies, regulations or laws of the Kingdom of Northshield, the Corporation, the State of Minnesota or the United States, the policies, regulations and laws of the other entity take precedence. The override of any single policy contained here will only negate that policy; all others remain in effect.

These policies do not apply to Nordskogen's Cantons and Colleges, as those bodies may maintain their own bylaws and policies.

A. Committee Scope and Purpose

1. The purpose of Nordskogen's Financial Committee is to draft financial policy for review/approval by the populace of the barony.
2. Nordskogen's Financial Committee will be comprised of an odd number of members, including the baronial Seneschal and Exchequer (as required by Kingdom law) and a minimum of 3 members of the populace. All Committee members are required to be paid members of the Society. Anyone wishing to be on the financial committee may apply to the Chancellor of the Exchequer for approval.
3. A Quorum of the Committee is defined as a minimum of 3, including the Seneschal, Exchequer and at least one other Committee member.
4. The Committee will review the current status of baronial funds quarterly, with meetings scheduled and convened by the Exchequer in February, May, August and November.
5. Changes to the baronial budget must be approved by the populace at a regular business meeting.
6. The financial policies are to be reviewed annually.

B. General Policies

1. The signatories on the baronial bank accounts are as defined by Corpora.
2. Events should be budgeted to break even or make a profit. It is understood that circumstances may prevent an event from doing so, but the event should be initially planned with an eye toward fiscal responsibility. The populace recognizes that some events will have a significant financial outlay. The financial committee will balance the expense with the desires of the populace in its decisions.
3. Once an event is approved by the barony, a detailed event budget must be submitted to and approved by the Financial Committee before any expenditure can be made for the event.
Expenditures not included in the detail budget and/or changes to the detailed budget

BARONY OF NORDSKOGEN
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must be approved by the Financial Committee.

5. Non-event-related receipts are due to the Exchequer no more than 30 days after the expenditure. Exceptions are at the discretion of the Exchequer only.
6. Eventrelated receipts are due to the Exchequer no more than 30 days after the event. Exceptions are at the discretion of the Exchequer only.
7. Funds allocated for each baronial office, not used within the calendar year, revert to the baronial General Fund, unless specifically approved otherwise by the populace.
8. The financial committee shall consider all continuing expenses and encourage fund raising to help ensure the Barony brings in enough funds to meet those expenses and has a reasonable balance.

C. Special Purpose Funding

1. Special purpose funding must be from specific fundraising, clearly stating the purpose.
2. These funds must have a defined primary purpose and a backup secondary purpose.
3. The default secondary purpose for any special purpose fundraising is the baronial General Fund, unless specified otherwise.
4. Any overage of special purpose funding goes to the secondary purpose.
Funds raised for special purposes cannot be reallocated to other general funding or purposes/projects without approval of the barony.