

BARONY OF NORDSKOGEN
Financial Policies and Procedures

These are the official financial policies of the Barony of Nordskogen, approved June 20, 2007. 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. Any changes to the policies must be approved by the Committee.
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.
3. A Quorum of the Committee is defined as a minimum of 3, including the Seneschal or designated proxy, Exchequer and at least one other Committee member.
4. The Committee will review the current status of baronial funds at least 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, at least one month prior to the annual review of the overall baronial policies.

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.

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.
4. Expenditures not included in the detail budget and/or changes to the detailed budget 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. Event-related receipts are due to the Exchequer no more than 30 days after the event. Exceptions are at the discretion of the Exchequer only.
7. There may be a damage deposit charged to individuals or outside groups for baronial non-consumable equipment or regalia. The amount of the deposit is at the discretion of the Exchequer and Quartermaster. However, it is recommended that any requested deposit be approximately equal to the replacement cost of the item(s). The total deposit is forfeit if the item is lost or destroyed. If the item can be repaired, only the cost of the repair will be taken out of the deposit.
8. Funds allocated for each baronial office, not used within the fiscal year, revert to the baronial General Fund, unless specifically approved otherwise by the barony.

C. Special Purpose Funding

1. Special purpose funding must be from specific fund-raising, clearly stating the purpose.
2. These funds must have a defined primary purpose and a back-up secondary purpose.
3. The default secondary purpose for any special purpose fund-raising 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 re-allocated to other general funding or purposes/projects without approval of the barony.