

# **WALTON-BARROW BOARD OF REALTORS®**

## **FINANCIAL POLICIES AND PROCEDURES MANUAL**

*Amended February 2017*  
*Amended February 2022*

# **MISSION STATEMENT**

**“Professionals working together to provide superior real estate services, while promoting community involvement.”**

## **INTRODUCTION**

The financial strength of the Walton-Barrow Board of Realtors® has been gradually achieved through the vision and collective efforts of many hard-working, dedicated individuals. Because the Board of Directors is responsible for the financial stability of the Association, it must develop and maintain a system of financial accountability, a financial plan that reflects the mission of the association, a sound investment strategy and adequate reserves.

Virtually every activity of the Walton-Barrow Board involves day-to-day financial transactions that demand guidelines in the form of written policies and procedures. Until the publication of this manual, those guidelines have been a combination of several bylaws, a limited number of written policies and procedures approved to address specific problems, and numerous unwritten policies and procedures that have evolved through the need to conduct routine business.

As membership has increased, the Walton-Barrow Board has made the necessary adjustments to support the growing needs of its members. Accordingly, it has become necessary to expand and formalize those guidelines to ensure the proper handling of the financial aspects of the Association.

The result is this Financial Policies and Procedures Manual. While every effort has been made to include a comprehensive set of guidelines, this manual should be viewed as a living document and continuously modified in order to maintain it as a viable resource.

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## **ACCOUNTS PAYABLE**

Invoices will be forwarded to the Association Executive immediately upon receipt from Committee Chair for payment. All invoices should be reviewed for accuracy and budgetary limitations by Committee Chair, to be signed and dated indicating approval, before submission to Association Executive for payment.

All accounts payable shall be paid far enough in advance of the due date to avoid any late fees or penalties.

## **BANK ACCOUNT RECONCILIATION**

Immediately upon receipt, or as soon thereafter as possible, the Association Executive shall do an initial review of the checks that cleared during previous month. All bank statements shall be reconciled within ten (10) working days after receipt, or as soon thereafter as possible.

Voided checks shall be retained and stapled to their check stub filed with the bank statements in each year's file.

## **BANKING SERVICES**

The Walton-Barrow Board of Realtors® Board of Directors will designate the financial institution to be it's bank(s) of record. Any change to banking relationship shall be approved by the Board of Directors.

Banking services shall include, but are not limited to the following:

Checking accounts – (Operating Account, Auction Account, Golf Tournament Account).

Certificates of Deposit

Money Market Accounts

## **BUDGET**

A Budget is a process of establishing financial goals for the future and monitoring the progress toward that goal by comparing the goal with the actual results. In not-for-profit organizations, the budget ensures that revenues are available to continue programs and services for membership.

The operating budget is the basis of the financial plan for the Walton-Barrow Board of

Realtors®.

Accordingly, the operating budget should be conservatively realistic by projecting income marginally low and expenses marginally high.

The Budget and Finance Committee, the incoming Treasurer, the current President and the current President-Elect of the Walton-Barrow Board of Realtors® shall be responsible for working with the Association Executive to prepare the proposed operating budget for the Walton-Barrow Board of Realtors for the subsequent year.

The proposed operating budget for the subsequent year shall be presented to the Board of Directors at the December Board of Directors meeting. (Note: Copies of the proposed budget shall be distributed to the voting members of the Board of Directors prior to the meeting.)

Once the operating budget is adopted, adjustments should not be considered unless deemed necessary. All budget adjustments will require approval of the Board of Directors.

All requests for expenditures, not included in the approved budget are to be referred to the Finance Committee for presentation to the Board of Directors along with budgetary impact of such expenditures.

## **FINANCIAL REVIEW**

~~Quarterly at least two Trustees will review the accounts– Credit Card Statements of the Walton-Barrow Board of Realtors®, which includes, but not limited to cash receipt book, credit card bill, bank statements and account journal from accounting program.~~

~~The purpose of this review is to express an opinion as to the organization's financial statements and to assure the Board of Directors of the financial health of the organization. These reviews are to be done in lieu of a certified audit by the Board's CPA.~~

~~In the event of notification of an audit by either the Internal Revenue Service or the Georgia Department of Revenue of the Walton-Barrow Board of Realtors®, the Association Executive will immediately notify the Board of Directors of the Walton-Barrow Board, as well as the CPA firm for the Walton-Barrow Board. The CPA firm for the Walton-Barrow Board shall be authorized to represent the Walton-Barrow Board at all meetings and hearings related to such audit(s).~~

## **CERTIFIED PUBLIC ACCOUNTANT**

The Walton-Barrow Board of Realtors® Board of Directors will engage on an annually renewable basis a Certified Public Accounting firm to serve as its certified public accountant. Any change in Certified Public Accountants must be approved by the Board of Directors.

The duties and responsibilities of the certified public accountant shall include:

Prepare annual federal income tax returns ~~and~~ annual state of Georgia income tax returns and **yearly review or audit** for the Walton-Barrow Board of Realtors®.

## **CHECKING ACCOUNTS**

The Walton-Barrow Board of Realtors® shall maintain an appropriate number of checking accounts to conduct the business of the Board in an efficient, cost-effective manner.

An adequate supply of pre-numbered checks for each account shall be maintained. Unused checks shall be stored under lock and key.

All checks drawn upon an account of the Walton-Barrow Board of Realtors® shall have two (2) authorized original signatures. Check signatories will be 3 of the 5 Trustees appointed by the Board of Directors, 2 of the 5 Trustees will be appointed to approve check request. Trustees cannot do both. New signature cards from each account will be signed with any change in Trustees. It is the policy of the Walton-Barrow Board of Realtors that no “blank” checks be signed by any authorized party.

Signed checks that have not been mailed or distributed shall be stored under lock and key.

Voided checks shall be retained with their check stub and filed with the bank statement in the yearly files of the board.

Electronic payments will be approved and signed off by two of the Trustees.

## **COLLECTION PROCEDURES/RETURNED CHECKS/INVOICES**

Payment for all products, services, education courses, sponsorships, etc., is due at the time the request for the product or service is made, invoices will be sent as needed. However, in the event that it becomes necessary to initiate collection procedures, all available means of collecting should be exhausted prior to initiation of write-off procedures.

The collection procedures, in chronological order, are as follows:

(1) A telephone call to the party responsible for payment - requesting payment. A file memo summarizing the call should be prepared after each telephone call.

(2) If the party responsible for payment cannot be reached by telephone, or if the matter has not been resolved within ten days following the telephone call referenced above, a letter with any necessary documentation demanding that the matter be resolved within ten days shall be sent to the last known address of the party responsible for the payment

### **CHARITABLE CONTRIBUTIONS AND DONATIONS**

Any request for the Walton-Barrow Board of REALTORS to make financial contributions or donations to charitable, religious and philanthropic organizations or when asked to provide financial disaster relief shall be presented to the Board of Directors at monthly Board of Directors meetings to deem if appropriate and in the best interest of good internal and external public relations.

Funds from fundraisers are not necessarily all designated as charitable reserves unless such fundraiser is promoted as such. In order to make such financial contributions or donations, the Walton-Barrow Board of Realtors needs to remain financially healthy, so at times portions of fundraisers shall be used for operating and everyday activities of the Board.

From time to time, the Board may be requested to make financial contributions to a member in need. It shall be the policy of this Board not to make such contributions as a Board. This policy does not preclude individual members from making a donation to the member in need nor the Board from making the need evident to all the members so that those who desire may contribute individually.

### **CREDIT CARD**

Business credit card will be issued to Association Executive and can only be used for authorized travel and other small value expenses or equipment. Business credit card will have a credit limit of \$5,000.00.

No cash advances are to be taken using the business credit card.

All holders of business credit cards are required to reconcile the monthly credit card statement to the expense form, attach a copy of all receipts for authorization by Trustee signing check to pay monthly bill.

If a business credit card is lost or stolen, Association Executive will immediately notify the President of the Association of such event. Issuing agency will also be notified immediately and the card cancelled.

The use of the business credit card is not to be used for any personal expenses.

Credit card statements are to be reconciled monthly before payment.

All business credit cards are to be returned to the Association when the person is requested to do so by the President, with Board of Directors approval or where the Association Executive is no longer an employee of the Board.

## **DUES**

**A. DESIGNATED REALTOR® MEMBERS** - The annual dues for Designated REALTOR® Members shall be an amount determined by the Board of Directors on an annual basis, plus the same amount times the number of real estate salespersons and licensed or certified appraisers who are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member and are not REALTOR® Members of any other Board in the State. See Bylaws, Article X, Section 2 for further explanations. All annual dues will be collected by the Designated REALTOR® and submitted to the Board Office on Company check

**B. AFFILIATE MEMBERS** - The annual dues for each Affiliate Member shall be an amount determined by the Board of Directors on an annual basis.

Affiliate dues are to be paid annually by January 1 of each year.

**C. SECONDARY MEMBERS** - The annual dues for each Secondary Member shall be an amount determined by the Board of Directors on an annual basis.

## **D. BILLING AND COLLECTION POLICY FOR ANNUAL DUES:**

1. Dues invoices will be sent in October and are due by December 31.
2. Dues are late after December 31<sup>st</sup> and will be assessed a late fee of \$50 Designated REALTOR® Members will be billed in accordance with this provision.
3. Dues not paid in full, including late fees, and posted to account by January 20 will be suspended. Designated REALTOR® and REALTOR® will be notified. Any Designated REALTOR® who is suspended will cause suspension of service to the entire office.
4. Dues not paid by January 30 will be terminated. Any Designated REALTOR® who has outstanding dues as of January 30 will be terminated including his/her entire offices. Any Designated REALTOR® who has been terminated will be subject to reinstatement fees, which must be paid prior to reinstatement in the amount of \$100. Any REALTOR® member who has outstanding dues as of January 30 will be terminated and the Designated REALTOR advised. Any REALTOR® member who has been terminated will be subject to reinstatement fees to reactivate membership in the amount of \$100.
5. If any date above falls on a weekend, the action may be taken on the next business day.
6. The dues obligation of Designated REALTORS® will be adjusted to include amounts for all licensed real estate licensees affiliated with their firm who have not paid their dues by January 30. Adjusted dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days after notification. Any Designated REALTOR®

who does not meet this obligation will be terminated, along with the membership of all real estate licensees affiliated with the brokerage.

#### F. VOLUNTARY RPAC CONTRIBUTION

A core value of REALTOR® membership is having the ability to influence the direction of the industry. The REALTOR® Political Action Committee (RPAC) serves as a source of funds that enable the Association to support pro-REALTOR® and industry candidates and issues. All members are encouraged to make a voluntary contribution to RPAC to support and ensure the effectiveness of this vital benefit of membership. Contributions can be made at any time throughout the year. However, an annual campaign for contributions occurs during the annual dues billing. The requested voluntary contribution, approved by the Board of Directors, appears on the annual invoice. Included with the annual billing is an explanation of line items and of allowable tax deductions.

G. TRANSFER FEES - Agents transferring from one member firm to another, either within the Walton-Barrow Board or from another Board, shall be charged a transfer fee in the amount of \$25, which shall be submitted, along with a copy of the GREC transfer application, to the Board from the RECEIVING Broker within thirty (30) days of the date on the application form. Fees for transfers received more than thirty (30) days after the transfer will be in the amount of \$25. No fee will be charged for changing from active to inactive status if the Board receives the GREC Change/Transfer form within thirty (30) days after the date of the status change. Forms received more than thirty (30) days after the date of the status change must be accompanied by a fee of \$25. A fee must be submitted with a GREC Change Transfer form within thirty (30) days for an agent changing from Inactive to Active. In the event a member company is dissolved or merges with another member company, any agent associated with said member company shall not be charged a transfer fee.

H. REFUNDS - No refunds of dues prorated or otherwise, will be given.

I. PRORATION OF DUES. Dues shall be computed from the first day of the month in which the member makes application for membership and shall be prorated for the remainder of the year. Individual agent checks will be accepted for dues other than annual dues.

J. Any fees referred to in this section that are not received when due will be billed to the member's current Broker (Designated Realtor®) and collection procedures shall be prescribed in Article X of the Board's Bylaws.

K. Certain provisions of the Tax Act regarding lobbying expenses limit the extent to which State, National and Local dues will be considered tax deductible.

## **INSURANCE**

### **A. PROPERTY & LIABILITY INSURANCE**

The Walton-Barrow Board of Realtors® shall maintain “all risk” property and general liability insurance for the office contents.

The Walton-Barrow Board of Realtors® shall maintain professional liability (errors and omissions) for the officers, directors and staff with a minimum amount of \$1,000,000 coverage

The Walton-Barrow Board of Realtors® will enter into an annually renewable agreement with a firm recommended by the Finance Committee and Approved by the Board of Directors to serve as its property and general liability insurance agent. Any change in property and general liability insurance agent must be approved by to the Board of Directors for approval.

## **LEGAL COUNSEL**

The Walton-Barrow Board of Realtors® has entered into an annually renewable agreement with the legal firm of \_\_\_\_\_ to serve as its legal counsel. The Board of Directors shall be authorized to negotiate the terms and conditions of the agreement. Any change in legal counsel shall be approved by the Board of Directors.

## **NON-DUES REVENUE**

Finance committee shall oversee all non-dues revenue (products and services) offered to the membership.

## **OFFICE INVENTORY**

On a yearly basis and no later than December 1, the Association Executive shall the Board of Directors with a copy of the current inventory list of all equipment, office furnishings, etc. List should include all applicable serial numbers.

## **PETTY CASH**

The Walton-Barrow Board of Realtors shall maintain a petty cash fund not-to-exceed One Hundred dollars (\$100.00). Said fund shall be maintained by the Association Executive and kept under lock and key at all times.

The Association Executive shall have the authority, within budgetary limitations, to approve use

of the petty cash fund for miscellaneous cash purchases and reimbursements for out-of-pocket cash expenditures. A cash receipt or adequate documentation for all cash expenditures shall be required.

The petty cash fund shall be replenished to One hundred dollars (\$100.00) on an as needed basis by cashing a general account check for the total amount of the receipts and documentation.

The Association Executive shall reconcile the petty cash fund monthly.

### **POSTAGE**

The Walton-Barrow Board of Realtors Association Executive shall maintain an inventory of stamps not to exceed \$100 (except when preparing to mail newsletters, notices, etc to membership).

The stamps shall be kept under lock and key.

### **RECEIPT OF CASH AND CHECKS**

The Walton-Barrow Board of Realtors® shall accept cash, check or credit card as payment for products and services, registration fees, education tuition payments, luncheon payments, etc.

The Association Executive shall endorse all checks FOR DEPOSIT ONLY to the appropriate account immediately upon determination of the appropriate account.

The Association Executive shall maintain a designated pre-numbered cash receipt book for use when cash is accepted/received. When cash is accepted as payment for products and/or services, a cash receipt from the designated pre-numbered cash receipt book shall immediately be issued. The Association Executive shall reconcile the designated pre-numbered cash receipt book(s) monthly.

All cash and checks received by the Walton-Barrow Board of Realtors® shall be deposited into the appropriate account by the Association Executive within five (5) banking days following receipt of such cash and checks.

All receipts for fundraisers are to be totaled at fundraising site. A copy of the total cash, checks and credit card receipts is to be given to the chair of that fundraising event before leaving the event with the receipts.

# WBBOR RECORD RETENTION POLICY

## **Policy**

It is the policy of the Walton Barrow Board of REALTORS® that the following records shall be maintained for at least the periods of time set forth below.

No employee, officer or director of the Association shall destroy any of the below referenced records without following the procedures set forth herein. The Association Executive shall be responsible for periodically reviewing the records of the Association for compliance with this policy. No records of the Association shall be destroyed except under the supervision of the Association Executive.

Any officer of the Association shall have the right to suspend the destruction of any records of the Association for thirty (30) days upon written notice to the Association Executive specifying the records not to be destroyed during this thirty (30) day period of time.

<b>Type of Document</b>	<b>Minimum Requirement</b>
Accounts payable ledgers and schedules	7 years
Bank Reconciliations	7 years
Bank statements	7 years
Bills of Sale	7 years
Checks	10 years
Contracts (still in effect)	Length of contract plus 7 years
Correspondence (general)	2 years
Correspondence (with vendors)	7 years
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Insurance policies, etc.	Length of policy plus 10 years
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Legal Opinions, lawsuits, and correspondence regarding legal matters	10 years
Membership applications and records	Permanently
Minute books, bylaws and articles of incorporation	Permanently
Notes and Deeds to Secure Debt	Length instrument plus 7 years
Outside audit reports	20 years
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years

<b>Type of Document</b>	<b>Minimum Requirement</b>
Records of ethics hearings and commission arbitrations	10 years
Retirement records	10 years
Tax returns and worksheets	20 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years
Year End Financial Statements	20 years

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## **RESERVES**

### **A. CAPITAL RESERVES**

The Walton-Barrow Board of Realtors® shall maintain a Capital Reserve Fund not to exceed an amount equal to three (3) months of the budgeted expenses for the current year to be utilized for capital expenditures including, but not limited to furniture, computer hardware, computer software and office equipment.

Interest earned on Certificates of Deposit or Money Market Accounts designated for Capital Reserves shall remain part of Capital Reserves.

Each year, the Finance Committee will review the annual budget and account balances at the beginning of the year and bring a recommendation for any additional amount to be designated to reserves to the Board of Directors for approval.

The monthly Financial Report will reflect the current balance of Capital Reserves accounts.

### **B. PERMANENT RESERVES**

In order to meet unanticipated, non-capital expenses, the Walton-Barrow Board of Realtors® shall maintain permanent reserves in the amount of six (6) months of the budgeted expenses for the current year.

Expenditures of permanent reserves shall be authorized only by action of the Board of Directors.

Interest earned on Certificates of Deposit or Money Market Accounts designated for Permanent Reserves shall remain part of Permanent Reserves.

Each year, the Finance Committee will review the annual budget and account balances at the beginning of the year and bring a recommendation for any additional amount to be designated to

reserves to the Board of Directors for approval.

The monthly Financial Report will reflect the current balance of Permanent Reserves accounts.

### **C. WORKING CAPITAL (Operating Account)**

Prior to the end of each year, the Walton-Barrow Board of Realtors® shall accumulate (\$20,000) Twenty Thousand Dollars in working capital reserves in order to meet anticipated, non-capital expenses during the first quarter of the following year

### **RETURNED CHECKS**

In the event a check made payable to the Walton-Barrow Board of Realtors® for membership dues, Million Dollar Club dues or other services or products is returned unpaid for any reason, the Association Executive is directed to notify the maker of the check by telephone and by U.S. Certified Mail - Return Receipt Requested that the maker has ten (10) days to replace the check with cash, cashier's check or money order for the amount of the check plus a \$35.00 handling charge. In the event the check is not replaced in a timely manner, the Association Executive shall redeposit the check provided sufficient funds are available and the check is eligible for redeposit, and send the maker of the check a statement for the \$35.00 handling charge. If the check is not eligible for redeposit (such as Account Closed or Payment Stopped), the Association Executive shall then notify the agents Broker by telephone and by U.S. Certified Mail and request their assistance in collecting the funds.

If the Returned Check is for annual Membership Dues, the member will also be assessed the late charge specified in the Bylaws Article X. If dues, fees or fines owed to the Board are not paid within one (1) month after the due date, the non-paying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the non-paying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the non-paying Member shall automatically terminate unless within that time the amount due is paid. A former Member who has had his membership terminated for nonpayment of dues, fees, fines or other assessments duly levied in accordance with the provisions of the Bylaws (Article X) or the provisions of other Rules and Regulations of the Board or any of its services, may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounted due as of the date of termination.

If the Returned Check is for Million Dollar \$ Club application, the member will be notified by the Association Executive by telephone and by U.S. Certified Mail that the check must be replaced within ten (10) days with cash, cashier's check or money order for the amount of the check plus a \$35.00 handling charge. In the event the check is not replaced in a timely manner, the Member will forfeit any recognition, plaque, etc., for Million Dollar Club.

## **SALARIES**

The salary of the Association Executive and any staff shall be established annually by the Board of Directors at the time the annual operating budget is approved. Any change in salary not approved in budget shall be subject to approval of the Board of Directors.

The most current EMPLOYMENT AGREEMENT signed by Association Executive and current President and President-elect of the Walton-Barrow Board of Realtors shall be controlling document.

## **TAX FILING**

The Association Executive shall insure that all required county, state and federal reports are filed, transmitted or furnished in a timely manner.

The Association Executive shall insure that all required county, state and federal tax deposits, payments and/or transfers are made in a timely manner.

## **TRAVEL & TRAVEL-RELATED EXPENSE REIMBURSEMENT POLICY**

The IRS allows reimbursement for travel expenses that are ordinary, necessary and directly related to the purpose of the Association. The Omnibus Budget Reconciliation Act of 1993 contains specific provisions to regulate the payment of travel expenses to Board Officers and Directors so as to avoid abuse of the system. Accordingly, the following policies are

1. These Travel & Travel-Related Expense Policies are subject to budgetary limitations established annually by the Board of Directors. These policies apply to President, President-Elect, First Vice-President, Treasurer, Immediate Past President, State Directors and Association Executive who seek reimbursement for authorized travel and travel-related expenses incurred on behalf of the Walton-Barrow Board of REALTORS, and who do not receive reimbursement for the same expenses from any other source.
2. Request for Reimbursement must be made on the approved form and submitted within thirty (30) days following completion of the event. Original invoices and/or receipts must be submitted for reimbursement. Receipts for expenditures less than \$10.00 are not required.
3. Directors, Officers and Staff are required to use the most cost effective, but reasonable, form of travel and types or accommodations. Registrations forms, airline reservations and hotel reservations should be completed far enough in advance to insure the lowest possible cost.
4. Travel by air is authorized only when it is more cost effective than use of a private vehicle or when necessary due to time constraints. Directors, Officers and Staff who use private vehicles will be reimbursed at the current published IRS mileage allowance.
5. Hotel accommodations will be reimbursed only up to a standard room rate, plus applicable

taxes.

6. If meals are included in a registration fee or room rate, meals will **not** be reimbursed. Total for meals to be reimbursed shall not exceed \$50.00 a day with receipts required for reimbursement.
7. No alcoholic beverages/drinks will be reimbursed in any form.
8. All Directors, Officers and Staff must register for State Convention and attend appropriate meetings, as designated by the President, in order to receive reimbursement.
9. President and President-Elect must register for National Conventions and attend appropriate meetings (NAR Mid-Year Meeting – Ga. Talking Points meeting, Hill visit; NAR Annual Meeting - Georgia Caucuses, Regional Caucuses, Board of Directors Meetings,) in order to receive reimbursement. The President, or person designated by Board of Directors, must register as delegate body representative and attend and vote at delegate body meeting held at Annual National Convention, in order to receive reimbursement.
10. No travel for family, spouses or guests will be reimbursed.
11. For Georgia Annual Convention and Inaugural Meeting, State Directors, including the President, must attend the Directors Meeting and vote to receive reimbursement. (Each Director must be registered in order to be entitled to vote.) Association Executive must also attend the Directors Meeting.
12. All reimbursement amounts to be determined annually according to annual budget.
13. All travel expenses for Association Executive, not included in budget, must be approved by Board of Directors prior to onset of travel

## **BID REQUIREMENTS**

The Association shall require a minimum of three (3) competitive bids or quotes when possible for all expenditures.

Business between the Association and companies owned by board members or employees/ spouses of the Association may be acceptable when there is a decided advantage to the Association, and with final approval of the Board of Directors.

Vendor services such as accounting, insurance, retirement plan services, legal, equipment maintenance, and printing shall be evaluated annually by the Association Executive.

The decision to change certified public accountants shall be made by the Finance Committee.

Changes to legal counsel shall be made by the Finance Committee

## **CONTRACTS**

All contracts, contract renewals and other instruments obligating the Association shall be reviewed and approved by the appropriate staff, and Finance Committee and, when necessary, legal counsel deemed.

After obtaining the necessary approval(s), the Association Executive shall sign all contracts, contract renewals and other instruments obligating the Walton Barrow Board of REALTORS®.

A copy of all signed contracts and other instruments will be retained by the Association.

## **BENEVOLENCE POLICY**

For current active WBBOR members, an email will be sent to membership regarding the passing, once the obituary has been published. If the board is unaware of the passing or an obituary is not published within 30 days membership will not be notified.

WBBOR will send a sympathy card from the board. Flowers, benevolent basket, or gift will be sent for the family of Officers and Local/State/National Directors for the passing of immediate family, for a cost not to exceed \$75. Immediate family shall include spouses, parents/stepparents and children. The President shall have the discretion to adjust the policy if needed for special circumstances.

In the event of the passing of a former Officer or Local/State/National Director member within 5 years of active membership, a donation in the amount of \$50 shall be made to the GAR Scholarship Fund. The President shall have the discretion to adjust the policy if needed for special circumstances.

## **Whistleblower Policy**

The Board requires that its financial affairs be managed professionally, honestly, and in accordance with sound accounting practices and the requirements of the Bylaws. All directors, officers, employees and other persons who are entrusted with receiving, managing, safeguarding, spending or disposing of the funds and other property of the Board must comply with this policy.

All directors, officers and employees must report violations or suspected violations of this policy. Any employee of the Board who suspects that the policy is being violated, or suspects other financial irregularities or wrongdoing, shall immediately report the same to the CEO and/or the Board President. If the employee is uncomfortable raising these issues with either of these persons for any reason whatsoever, the employee shall report the same to the director of the Board designated by the Board of Directors as the “Compliance Director”.

Any director or officer who suspects that this policy is being violated or suspects other financial irregularities or wrongdoing, must report the same to the Board of Directors or to any Executive Committee Member of the Board of Directors.

No adverse or retaliatory action shall be taken against any person reporting alleged or possible violations of this policy by others.