

# WALTON-BARROW BOARD OF REALTORS®

## **FINANCIAL POLICIES AND PROCEDURES MANUAL**

Amended February 2017  
Amended February 2022  
Amended November 2024

## 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 to maintain it as a viable resource.

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## **ACCOUNTS PAYABLE**

Invoices will be forwarded to the Association Executive immediately upon receipt for payment; invoices to be signed and dated by committee representative indicating approval; all invoices should be organized and reviewed for accuracy and budgetary limitations by Association Executive; checks to be written and submitted to Trustees for final approval and checks signed. Association Executive will be responsible for mailing or distribution of checks once signed. All accounts payable shall be paid far enough in advance of the due date to avoid any late fees or penalties.

## **ACCOUNT RECONCILIATIONS**

Immediately upon receipt, or as soon thereafter as possible, the Association Executive shall do an initial review of all transactions that cleared during previous month. All banking services account statements shall be reconciled within ten (10) working days after receipt, or as soon thereafter as possible. See Banking Services for listing of accounts. Voided checks shall be retained and stapled to their check stubs if handwritten checks or filed with the bank statements if computer checks, in each month's file.

## **BANKING SERVICES**

The Walton-Barrow Board of REALTORS® Board of Directors will designate the financial institution(s) to be its bank(s) of record. Any change to banking relations shall be reviewed by Trustees and approved by the Board of Directors.

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

- Checking Accounts
- Certificates of Deposit
- Business Credit Card
- Money Market Accounts
- Online Banking Services

## **BENEVOLENCE POLICY**

Each fiscal year, the budget shall reflect a set amount to be used as a benevolence fund. This fund may be used to send flowers, cards or other remembrances to members of this Board or their immediate families who are ill, hospitalized or in cases of death.

This fund may be used more than once in the event of long-term illnesses but shall not be used more than once in any thirty (30) day period for the same member. In cases of multiple events, this fund may be used more than once. Examples of multiple usages would be hospitalization of a member and then the death of a member's immediate family.

## Rules for usage:

- I. In the event of death of an active member who is currently serving as a WBBOR Officer, Local/State/National Director, Association Executive or Committee Chairperson, upon notification to the Association Executive or President of such by any WBBOR member, an email will be sent to membership with details regarding the passing and arrangements. In addition, a basket, flowers, plant, etc. with value not to exceed \$75 will be sent to member's family OR a monetary contribution of \$75 shall be made to a charitable organization in member's name as requested by the family from the WBBOR in the name of the member. Also, a card signed by members of the Board of Directors will also be sent via US Mail to the family of the member.
- II. In the event of the death of an immediate family member of an active WBBOR Officer or Local/State/National Director, upon notification to the Association Executive or President of such by any WBBOR member, an email will be sent to membership regarding the passing and arrangements. In addition, a basket, flowers, plant, etc. with value not to exceed \$75 will be sent to the member's family OR a monetary contribution of \$75 shall be made to a charitable organization in the member's name, as requested by the family from the WBBOR in the name of the member. Also, a card signed by members of the Board of Directors will also be sent via US Mail to the family of the member. The immediate family shall include spouses, parents/step-parents, and children/step-children.
- III. In the event of death of any active or prior WBBOR member OR active affiliate member, an email will be sent to membership regarding the passing and arrangements upon notification to the Association Executive or President of such by any WBBOR member. In addition, a card signed by members of the Board of Directors will be sent via US Mail to the family of the member.
- IV. In the event of death of an immediate family member of an active WBBOR member an email will be sent to membership regarding the passing and arrangements upon notification to the Associate Executive or President of such by any WBBOR member. In addition, a card signed by members of the Board of Directors will be sent via US Mail to the member and/or family of the member. The immediate family shall include spouses, parents/stepparents, and children/stepchildren.
- V. In the event of the passing of a former Officer of Local/State/National Director member, upon notification to the Association Executive or President of such by any WBBOR member, an email will be sent to membership with details regarding the passing and arrangements. A donation of \$50 shall be made to the GAR Scholarship Fund in the member's name. In addition, a card signed by members of the Board of Directors will also be sent via US Mail to the family of the member.
- VI. In the event of hospitalization, surgeries or any prolonged life-threatening illness of an Active Member, Affiliate Member, Association Executive (or their immediate family) of the Board of REALTORS®, upon notification to the Association Executive or President of such by an WBBOR member, a card signed by members of the Board of Directors will be sent via US Mail to the member. Nothing of monetary value will be sent. Any member or Director who wishes to send something individually or as a group may elect to do so at their own expense.

## **BID REQUIREMENTS**

The Association shall solicit a minimum of two (2) competitive bids or quotes, **when possible**, for all expenditures over \$1,000.

Business between the Association and companies owned by board members or employee/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. Conflicts of interest shall be disclosed in writing.

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

## **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 Finance Committee and the incoming Treasurer 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 no later than the December Board of Directors meeting. (Note: Copies of the proposed budget shall be distributed to the voting member 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 from 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.

## **CERTIFIED PUBLIC ACCOUNTANT**

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

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

- I. Conduct an annual audit, review or compilation of all financial records in their entirety as required to comply with Core Standards.
- II. Prepare annual Federal income tax returns and annual State of Georgia income tax returns for the Walton-Barrow Board of REALTORS®.
- III. Prepare bi-monthly/monthly (as needed) payroll and submit to Trustees for signatures on checks.
- IV. Prepare all payroll reporting to Federal and State entities (based on employee status, as appropriate):
  - a. Prepare all W-2s
  - b. Prepare all 1099s
  - c. Prepare and submit all reports to IRS, Georgia Department of Labor, Social Security, both monthly, quarterly and annually as required.

## **CHARITABLE CONTRIBUTIONS AND DONATIONS**

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

Funds from fundraisers are not necessarily all designated as charitable reserves unless such fundraiser is promoted as such. To make such financial contributions or donations, the Walton-Barrow Board of REALTORS® need 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 prevent individual members from donating to the member in need nor the Board from making the need evident to all the member so that those who desire may contribute individually.

## **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 at the Board Office.

All checks drawn upon an account of the Walton-Barrow Board of REALTORS® shall have two (2) authorized original signatures. Check signatories may include any of the two (2) of the five (5) Trustees approved by the Board of Directors. 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/or filed with the bank statement in the yearly files of the board.

Electronic payments will be approved and signed off by two (2) of the Trustees.

## **CONTRACTS**

All contracts, contract renewals and other instruments obligating the Association shall be reviewed and approved by the Finance Committee and Board of Directors, and when deemed necessary, legal counsel. Recurring contracts for monthly membership venues and catering do not apply.

After obtaining the necessary approval(s), the current President 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.

## **CREDIT CARD (BUSINESS)**

Business Credit Card will be issued to Association Executive and can only be used for authorized travel and other small value expenses. Business Credit Card will have a credit limit of \$5,000. In the event a second card is deemed necessary, issuance and to whom issued will be approved by the Board of Directors.

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

Business credit card statements are required to be reconciled monthly with a copy of all receipts and explanation attached prior to approval and signing of check by Trustee for payments.

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

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

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

## **DUES & ASSESSMENTS**

Primary REALTOR® Members – The annual dues for REALTOR® Members shall be an amount determined by the Board of Directors on an annual basis plus the State Association dues determined by GAR and the National Association dues determined by NAR.

Affiliate Members - The Annual dues for each Affiliate Member shall be an amount determined by the Board of Directors on an annual basis. Dues are for a calendar year from January 1 to December 31. No in-kind Affiliate Memberships will be permitted.

Secondary Members – The annual dues for each Secondary Member shall be an amount determined by the Board of Directors on an annual basis.

Application Fees – New REALTOR® firms shall pay a one-time Application Fee in an amount of \$100. Amount can be changed at discretion of Board of Directors.

### Billing and Collections Policy for Annual Dues

- I. Dues notices will be sent in October and are due by December 31<sup>st</sup> of each year.
- II. Dues are late after December 31<sup>st</sup> and will be assessed a late fee of \$50.
- III. Dues not paid by January 31<sup>st</sup> will be assessed an additional late fee will of \$100.
- IV. Dues not paid in full, including late fees, and posted to account by March 1<sup>st</sup> will be subject to suspension. Designated REALTOR® and REALTOR® will be notified. Any Designated REALTOR® who is suspended will cause suspension of service to the entire office.
- V. Dues not paid by March 31<sup>st</sup> will result in REALTOR® membership being terminated and will be subject to reinstatement fees to reactivate membership in the amount of \$100 plus any remaining late fees.
- VI. If any date above falls on a weekend or a Federal Holiday, the action may be taken on the next business day.
- VII. 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 31<sup>st</sup>. Adjusted dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days after the 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.

Refunds – No refunds of dues prorated or otherwise, will be given.

Proration of Dues – After April 1st, Dues for new REALTOR® members 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. If joining prior to April 1, new REALTOR® members will be assessed full year dues.

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.

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

## **FINANCE COMMITTEE**

**Purpose** The function of this committee is to establish and review Board Operation policies and to provide liaison between the AE and the Board of Directors; review office policies and procedures and to review and approve staff job descriptions; to review and present the total administration and operations financial needs to the Board of Directors; to review and give recommendations for specific expenditures pertaining to the operation of the Board office not included in the budget and recommends association finances that will adequately support a well-rounded program of activities for members. Prepares the annual budget and considers any policies affecting the financial conditions of the Board. All actions of this committee require approval of the Board of Directors.

**Meetings** Committee shall-prepare a budget for upcoming year to be presented for approval at the November (but no later than the December) Board of Directors Meeting. Minutes are to be taken at all meetings and a copy is to be given to the Treasurer and the Board AE. A permanent record of all committee meetings is to be maintained at the Board office.

**Responsibilities** Establish the budget. Consider any monetary request from each committee. Any financial transaction not in the budget must be referred to this committee for recommendation before the Board of Directors can make a final decision.

This committee is to recommend policy and procedures for the following:

1. Review Association Executive's job performance, job description and office policy annually prior to September 1. This review is to be performed by the current elected officers. Evaluation is to be discussed with the AE by the current President and President-Elect.
2. To review office space, facilities, and equipment necessary for efficient office operation and maintenance. Committee to oversee Building Maintenance along with

- the AE.
3. To review all applicable insurance, including facility, contents, workman's comp, and errors and omissions.

**Composition: (10 Members)** - This committee shall consist of the Treasurer who shall serve as Chairperson, the Chair of Trustees who shall serve as Vice-Chairperson, President, President-Elect, 1<sup>st</sup>-Vice-President, Immediate Past President, and remaining four (4) Trustees. (revised 10.2022)

## **FINANCIAL REVIEW**

Quarterly, Trustees will review all financial account/banking service Statements of the Walton-Barrow Board of REALTORS®, which includes, but not limited to cash receipt book, credit card statements, bank statements and account journal from accounting program.

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).

## **INSURANCE - PROPERTY & LIABILITY**

The Walton-Barrow Board of REALTORS® shall maintain “all risk” property and general liability insurance for the office contents, employee/officer dishonesty bond and worker's compensation (if required by State).

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

The Walton-Barrow Board of REALTORS® will enter into an annually renewable agreement with a firm recommended by the Trustees 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 the Board of Directors.

## **LEGAL COUNSEL**

The Walton-Barrow Board of REALTORS® will enter into an as needed agreement with the legal firm of \_\_\_\_\_ TBD \_\_\_\_\_ 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 provide 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 and photos.

## **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-Borrow Board of REALTORS® shall accept cash, checks 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 and then deposit to the appropriate account immediately.

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. Payee along with the specific amount shall be listed on each individual receipt. 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 the 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.

## **RECORD RETENTION 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 the following 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 and current President and until after the required time has ended.

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.

<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	7 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
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

For auditing purposes, all records should be stored onsite at the Board Office. This includes but is not limited to copies of bank statements/reconciliations including checks, expense reports including invoices & receipts, monthly printouts from any online banking service or app, credit card statements/reconciliations.

## **RESERVES**

### **Capital Reserves**

The Walton-Barrow Board of REALTORS® shall maintain a Capital Reserve Fund not to exceed an amount equal to six (6) 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 the 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.

### **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 the 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 the 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.

### **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 to meet anticipated, non-capital expenses during the first quarter of the following year.

### **RETURNED CHECK COLLECTION PROCEDURES**

In the event a check made payable to the Walton-Barrow Board of REALTORS® for Membership Dues, Circle of Excellence applications fees or other services or products is returned unpaid for any reason:

- I. The Association Executive is directed to immediately notify the maker of the check by telephone, e-mail, or text requesting immediate replacement/payment of the check. A file memo summarizing the call should be prepared after each communication.
- II. If the party responsible for payment cannot be reached or if the matter has not been resolved with ten (10) days following the communication referenced above, a letter will be sent by the Association Executive to the last known address of the party responsible for the payment by U.S. Certified Mail – Return Receipt Requested stating 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 \$50.00 handling charge.
- III. 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 sent to the maker of the check a statement for the \$50.00 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, text, or e-mail and by U.S. Certified Mail and request their assistance in collecting the funds. 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.
- IV. If the Returned Check is for annual Membership Dues, the member will also be assessed the late charge specified in the Bylaws Article X and DUES & ASSESSMENTS PART E under these financial policies and procedures.
- V. If the Returned Check is for the Circle of Excellence application and is not replaced including a \$50.00 handling charge within seven (7) days, the Member will forfeit any recognition, plaque, etc., for the Circle of Excellence.

## **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 that is not approved in the budget shall be subject to review from the Trustees and Finance Committee and requires 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.

## **SECRETARY OF STATE REPORTING**

Annually, before February 1, the Association Executive will log on to the Secretary of State website and update names of Officers (CFO, CEO, Secretary) and pay the annual filing fee. No changes will be made to reported officers without prior approval of Trustees and the Board of Directors.

## **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 ensure 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 provision to regulate the payment of travel expenses to the Board of Officers and Directors to avoid abuse of the system. Accordingly, the following policies are:

- I. 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 expense from any other source.
- II. Request for the Reimbursement must be made on the approved form and submitted with 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.
- III. Directors, Officers and Staff are required to use the most cost effective, but reasonable, form of travel and types or accommodations. Registration forms, airline reservations and hotel reservations should be completed far enough in advanced to insure the lowest possible cost.
  - IV. 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.
  - V. Hotel Accommodations will be reimbursed only up to a standard room rate, plus applicable taxes.
  - VI. If meals are included in a registration fee OR the 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.
  - VII. No Alcoholic beverages/drinks will be reimbursed in any form.
  - VIII. All Directors, Officers, and Staff must register for State Convention and attend appropriate meetings, as designated by the President, to receive reimbursement.
  - IX. No travel for family, spouses, or guests will be reimbursed.
  - X. For Georgia Annual convention and Inaugural Meeting, State Directors, including the President, must attend the Directors Meeting, remain until all business is conducted and vote to receive reimbursement. (Each Director must be registered to be entitled to vote.) Association Executive must also attend the Directors Meeting if travel is paid.
  - XI. All reimbursement amounts to be determined annually according to annual budget.
  - XII. All travel expenses for Association Executive, not included in budget, must be approved by Board of Directors prior to onset of travel.
  - XIII. If funds are available for the President's Dinner at conventions, meals will only be covered for WBBOR members (no guests). If a guest is invited or is in attendance, that guest will be responsible for their portion.

## **TRUSTEES**

The Trustees shall assist the Finance Committee and Board of Directors in fulfilling its oversight responsibilities by reviewing the audited financial reports as well as all audit procedures and processes, including the established system of internal controls.

Trustees will consist of five (5) members of the Board of Directors, recommended by Trustees and approved by the Board of Directors, all of whom will serve Three (3) year terms. Trustees will have served as a member of the Board of Directors for at least five (5) years and as a REALTOR® member for at least ten (10) years. Trustees may be reappointed to serve an additional three (3) year terms for a maximum of three (3) consecutive re-appointments. Trustees are not elected; however, a Trustee may also serve as Treasurer if so elected.

Trustees shall have signatory authority on all checking accounts and certificates of deposit. See Policies & Procedures for other requirements on signing.

Quarterly the Trustees will review the accounts of the Walton-Barrow Board of REALTORS®, which includes, but is not limited to the cash receipt book, business credit card bill, bank statements and account journal from accounting program.

Trustees shall annually elect a chair, which shall be one of the five (5) Trustees. A Trustee that also serves in the position of Treasurer can also serve as Chair if elected by Trustees for the position.

All Trustees shall serve as members of Finance Committee. At least one (1) Trustee will also be appointed to serve on additional committees that have budgetary requirements such as Circle of Excellence, Golf, RPAC fundraising, Holiday Social, etc.

**Starting January 2025, one new Trustee will be appointed for a three (3) year term replacing one (1) of the existing Trustees (2025, 2026, 2027). In January 2026, two (2) new Trustees will be appointed for three (3) year terms replacing two (2) of the existing Trustees with expiring terms (2026, 2027, 2028), unless one (1) or more of the expiring Trustees wish to be reappointed for a second term. In January 2027, two (2) new Trustees will be appointed for three (3) year terms replacing the two (2) trustees with expiring terms, unless one (1) of more of the expiring trustees wish to be reappointed for a second term, (2027, 2028, 2029).**