

VPA Financial Protocols

Treasurer Responsibilities:

The Treasurer shall be responsible for the accounting of all VPA funds. The Treasurer shall ensure that financial reports are prepared and distributed as necessary and that an annual report of the finances of VPA is presented at the annual meeting. The Treasurer shall be responsible for the filing of such annual reports and other matters as are necessary to maintain the status of VPA as a nonprofit corporation with the State of Vermont, Secretary of State and as a tax exempt entity with the Internal Revenue Service. The Treasurer shall also maintain a deposit list. Should the Treasurer be unable to fulfill his or her duties the Secretary may fulfill the role of Treasurer on a temporary interim basis.

President Responsibilities:

The President shall authorize all payment of bills exceeding \$500 as well as circulate all monthly bank statements to the Executive Committee for review and comment upon receipt. The President shall also execute contracts on the behalf of the Vermont Planners Association as approved by vote of the Executive Committee.

Executive Committee Responsibilities:

The Executive Committee shall prepare an annual budget for consideration and approval by the membership. VPA's annual budget shall be adopted at the annual meeting by a majority of those members present and voting. The budget will be based on the calendar year. The Executive Committee shall maintain a secretariat for accounts received. Funds shall not be transferred from a reserved fund without approval by the Executive Committee. In addition to the statutory duties given to a Board of Directors under Vermont Statutes Annotated Title 11B, the Executive Committee shall have the following powers and responsibilities:

1. It shall be the custodian of all VPA property and maintain an inventory of all assets.
2. It shall authorize contracts and purchases, but shall not incur any liabilities exceeding the amount of un-appropriated funds in the hands of the Treasurer. The signatory on all contracts shall be the President, or Vice-President if authorized by the Executive Committee.
3. It may transact all ordinary and routine business not requiring action by the membership as a whole.
4. It may appoint committees comprised of the membership to focus on appropriate issues and to carry out the duties of the organization under the direction of the Executive Committee.
5. It shall fulfill all other duties imposed by its bylaws as amended from time to time.

Accounts Received

Payments to the Vermont Planners Association shall be directed to the Vermont League of Cities and Towns as the current secretariat as designated by the Executive Committee. The League shall provide all checks for deposit as well as a list of all payments received to the Treasurer as well as the President.

Account Payable

The Treasurer shall receive all bills for payment. Should the League receive a bill, it should forward it for payment to the Treasurer. The Treasurer is empowered to make payments to entities rightfully owed money by the Association totaling up to \$500. Should the \$500 threshold be exceeded, the Treasurer shall request the President authorize payment first. Such

authorization shall be written including through e-mail however the Treasurer shall retain record of such authorization.

Rectifying Accounts

The financial institution of record as chosen by the Executive Committee shall provide the President and the Treasurer with monthly statements of all account activity. The President shall circulate the statements, removing all account numbers first, to the Executive Committee for its review and consideration at its monthly meetings as part of the Treasurer's Report. Should any discrepancies occur, the Committee retains the right to independently audit the accounts.