



SOUTHEASTERN ASSOCIATION OF FIRE CHIEFS

POLICY 2022-1/14; REV 2024-1/12

FINANCIAL STABILITY and INVESTMENT FUND MANAGEMENT

Purpose

The purpose of this policy is to ensure the financial viability of the Southeastern Association of Fire Chiefs (SEAFCh) and to ensure that the mission, purpose, and objectives of the association can be financially achieved.

POLICY:

ACCOUNTS:

The SEAFCh shall maintain the following financial accounts:

- Operating Account (Checking) – utilized for primary operating business of the association.
- Conference Account – utilized for the conference and event related expenses
- Reserve Account (Savings) – utilized as a restricted reserve account for use as the SEAFCh Board of Directors determines by majority vote.
- Investment Account(s) – utilized to protect and grow the financial assets of the association

No accounts other than those listed above will be initiated or maintained by any member or officer of the association.

Account Limits and Distribution:

- *Conference Account:*
 - o Distribution – as soon as practical following a conference or event, 20% of all profits will be distributed to the Operating Account and 5% of all profits will be distributed to the Reserve Account.
 - o Limits – following conference or event closeout and distribution of profits, the conference account shall not exceed \$50,000.00. Any funds above this amount shall be distributed to the Operating Account.
- *Operating Account:*
 - o Distribution – at the discretion of the Secretary/Treasurer funds may be temporarily distributed to the Conference Account for conference or event management.
 - o Limits – following the close of an annual budget, the Operating Account balance shall not exceed two (2) times the upcoming fiscal year operating budget. Any funds above this amount shall be distributed to the Reserve Account.



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POLICY 2022-1/14

FINANCIAL STABILITY and INVESTMENT

FUND MANAGEMENT

- *Reserve Account:*
 - Distribution – distributions from the reserve account will only be made following approval of the SEAFCA Board of Directors.
 - Limits – the Reserve Account shall maintain a minimum balance of \$10,000.00. At the discretion of the Board of Directors funds may be distributed to any authorized association account. Additionally, at any time that the Reserve Account balance exceeds \$50,000.00 the Finance Committee and Board of Directors should strongly consider distributing funds to the Investment Account(s).

- *Investment Account(s):*
 - Distribution – distribution of funds into an Investment Account shall be guided by an Investment Policy that shall be approved by the Board of Directors prior to distribution of said funds. All Investment Policies shall be included as appendices to this Financial Stability Policy. Distributions from an Investment Account will only be made following approval of the Board of Directors.

Adopted by the Board of Directors on the 14th day of January 2022

Amended and Adopted by the Board of Directors on this 12th day of January 2024

__(Signature on File)__
Larry H. Williams Jr.
Executive Director

__(Signature on File)__
Nathan Mulvey
Constitution and By Laws Chair