

Handicraft Club Finance and Investment Policies

FINANCE POLICIES & PROCEDURES

1. Annual dues are payable upon receipt, in no event later than May 31st, and should be sent to the Club with attention to the Treasurer.
2. The Treasurer will send the dues notice prior to April 1st. Notice will be sent by first class mail with a self-addressed envelope enclosed.
3. Any member who does not pay her dues by May 31st will be assessed a fine for late dues until July 1st at which time her membership will cease. Late fees will be established by the Board and published with the dues notice.
4. If a member has not paid her dues by July 1st, she will not have her name printed in the handbook and will not be able to take classes.
5. The Executive Committee, for satisfactory cause, may extend the time for payment.
6. Members must pay their yearly dues in order to register for a class.
7. All contributions given to the Club will be placed in the Handicraft Club Investment Fund unless otherwise specified.
8. The Club's current accounts are the following:
 - (a) Checking account for payment of bills.
 - (b) Savings account is for other income until needed to pay bills at which time the monies will be transferred to the checking account.
 - (c) General Fund, one of three investment funds, used for unforeseen emergencies, managed by our investment advisors and overseen by the Investment Committee.
 - (d) Investment Funds: The Handicraft Flexible Endowment Fund at the Rhode Island Foundation and the Handicraft Club investment Fund. The Handicraft Flexible Endowment Fund will be managed by the Rhode Island Foundation and the Investment Fund by our investment advisors, both overseen by the Investment Committee. Investment fund monies may be used for maintenance and improvement of the Club's properties.
 - (e) The Treasurer will report yearly at the Annual Membership Meeting on the reasons for withdrawing and adding to the General and Investment Funds.
9. Every 5 years, the Finance Committee will develop an RFP (request for proposal) process and solicit recommendations for its accounting firm. It shall select a new firm or reaffirm the existing firm.

INVESTMENT COMMITTEE POLICIES adopted at June 2019 Board meeting:

1. The Investment Committee will annually review the percentage (currently 4%) allowed for the maximum draw from its Investment funds with its advisors. It will be reviewed against market conditions and best practices. The Committee may make a recommendation to the Board to increase or decrease the amount by March of the fiscal year.
2. The Investment Committee will review the Investment Policy annually in conjunction with its investment advisors and review it annually.
3. The Investment Committee will annually review the performance of its advisors against benchmarks set in its policy. (Every 5-7 years the Committee will develop an RFP process and solicit recommendations.)
4. The Investment Chair will recommend names of potential Investment Committee members to the Nominating Committee in January for consideration.
5. The Investment Chair reviews all withdrawals by the President and/or Treasurer from the Investment Funds and General Funds against what the board has approved.