

**Addendum A.****I. Purpose**

The purpose of the BAM bank account is to receive funds from the collection of membership fees, sale of BAM jerseys and shorts, or from any other legitimate, appropriate source of revenue and to disburse funds for legitimate, appropriate club expenses, supplies, and other costs that are deemed necessary and legitimate club business.

**II. Disbursement Approval Requirements**

1. The Board of Advisors will meet to transact financial business at least monthly and more frequently as needed.
2. All financial meetings of the Board of Advisors must be communicated to the Board at least three days in advance of the meeting.
3. Every disbursement must be supported with appropriate verifiable documentation from a legitimate applicable vendor and must be approved for payment by a majority vote of the board of directors present at any given meeting to transact business, with a minimum requirement of five present in order to transact business, and two of the members present must be either the President, Secretary or Treasurer.
4. Depending on the number of Advisors present at a financial meeting of the Board of Advisors, the President will abstain from voting, casting his/her ballot only in the event of a tie (see abstention/signatory situation examples in section VI below).
5. Signed, written minutes of the meeting authorizing disbursement of BAM funds will be required support for the transactions.

**III. Signatories**

1. Signatories on any and all BAM bank account(s) will be the President, Secretary and Treasurer. Requirements for proper segregation of duties for check signatories are:
  - a. If the Treasurer is present at the financial meeting of the Board of Advisors, the Treasurer would be the designated signatory, except in situations noted in (d) below.
  - b. In the event the Treasurer is not present at a financial meeting of the Board of Advisors, the Secretary would become the designated signatory and the requirement for segregation of duties would apply accordingly.
  - c. The designated signatory will abstain from all votes pertaining to disbursement ballots at the financial meetings of the Board of Advisors.
  - d. A signatory can not negotiate a disbursement to oneself. (In other words, the Treasurer can not sign a check made payable to the Treasurer).

**IV. Custodian/Reconciliation Requirements**

1. The Treasurer will be the custodian of the BAM bank account and BAM check stock.
2. BAM bank statements will be sent to the Treasurer.
3. The BAM bank account will be reconciled monthly and all reconciliations will be maintained by the Treasurer and available for inspection/audit by any member of the Board of Advisors.

**V. Restricted Use**

1. The BAM bank account and all other BAM assets will not be for the personal use of any member.
2. Specifically, no BAM assets will be used for personal loans, cashing of checks, political or religious or other contributions or for any other transaction outside the defined purpose of the BAM bank account and without the majority approval of the Board of Advisors in advance.

**VI. BAM Board of Advisors Voting Abstention/Signatory Situation Examples**

Situation 1

There are an odd number of BAM BOA members present, the Treasurer is present. Per BAM Internal Control Requirements:

President – abstains, voting could create a tie.

Secretary – votes

Treasurer – signatory, abstains due to segregation of duties

Member – votes

Member – votes

Situation 2

There are an even number of BAM BOA members present, the Treasurer is present. Per BAM Internal Control Requirements:

President – abstains, votes only in the event of a tie.

Secretary – votes

Treasurer – signatory, abstains due to segregation of duties

Member – votes

Member – votes

Member – votes

Situation 3

There are an odd number of BAM BOA members present, the Treasurer is absent. Per BAM Internal Control Requirements:

President – abstains, voting could create a tie.

Secretary – signatory, abstains due to segregation of duties

Member – votes

Member – votes

Member – votes

Situation 4

There are an even number of BAM BOA members present, the Treasurer is absent. Per BAM Internal Control Requirements:

President – abstains, votes only in the event of a tie.

Secretary – signatory, abstains due to segregation of duties

Member – votes

Member – votes

Member – votes

Member – votes