

Financial Policy Manual

Preamble

Dallas Makerspace (DMS) is a 501c3 Non-Profit Corporation formed to benefit its community by offering skills training, access to equipment, and access to instructors so that its members can learn, create, and share knowledge with the Community. This Policy has been created to govern, without exception, the actions of the Dallas Makerspace's Board of Directors, Officers, Managers, Supervisors, employees, and members. This manual shall document the financial operations of DMS. Its primary purpose is to formalize accounting policies and selected procedures for the business operations of DMS and to formalize internal controls.

When and if conflicts occur between these rules and the other items of DMS governance (The bylaws, Standing Rules, or committee rules) these procedures are superseded by the by-laws, but supersede all other sources of authority. However, areas not directly addressed by this policy may be governed by Committee Rules, the Standing Rules, or the By-Laws.

This policy has been adopted by a two-thirds (2/3) vote of the Board of Directors and not by a mere quorum. It may be modified by a two-thirds (2/3) majority vote of the Board but not by a minority quorum or subcommittee.

All members, instructors, board and committee members, are bound by the policies herein, and any deviation from established procedures and policy are prohibited.

Definitions that govern these policies:

"Dallas Makerspace" or **"DMS"** means the 501c3 Non-Profit Corporation currently located at 1825 Monetary Lane, Suite 104, Carrollton, Texas 75006, and all other locations now existing or to exist in the future under the control of that nonprofit corporation.

"Premises" means any part of 1825 Monetary Lane, Carrollton, Texas, including all interior spaces within this building and all exterior spaces including the parking lots and common walkways in addition to similarly described spaces in locations that come under the nonprofit's control in the future.

"Independent accountant" means an accountant, but not necessarily a certified public accountant or bookkeeper, which is not directly retained and paid by Dallas Makerspace nor is a Dallas Makerspace member, who will create and provide an unbiased, candid, and uninfluenced accounting of its financials (e.g. income statement, balance sheet, and all related supporting statements) for both Management and the Board of Directors to use in running this corporation.

"Board of Directors" or **"Board"** means the properly-elected board members of the corporation known as Dallas Makerspace; whereas, "board member" means any one properly-elected board member.

"IRC" means the United States Internal Revenue Code of 1986, as amended, or 26 USC §1 et seq.

"Account Manager" means the person who is responsible and accountable for the corporation's or a subunit's (e.g. a committee or subcommittee) income or expenditures or both. Generally, this means the corporation's Treasurer (or the Treasurer's designee such as the chief accountant, controller, CFO, or the independent accountant), its management, and its committee or subcommittee chairpersons.

"Internal controls" means the set of policies or procedures or both that are designed to prevent funds being used for unauthorized purposes either intentionally or unintentionally or abusive use for authorized purposes.

"Signed writing" means written instructions (e.g. ink on paper) that is signed by the authorizing person; however, it can also extend to electronic transmissions (e.g. email, fax, or text message) where a record is maintained for others to see, if needed, and can be authenticated.

"Quorum" means the minimum number of persons with no conflicts of interest assembled and present at a meeting to render decisions for the group it represents. Here, that amount is anything more than fifty percent (50.0%) of the Board of Directors or a committee or special interest group.

"Purchase order" is a binding, written agreement created in advance between seller and buyer for goods or services that establishes a firm price to be paid, the conditions for payment or tender, and reasonably describes the goods to be delivered or services to be rendered.

"GAAP" means generally accepted accounting principles.