

## **DZIMC Checking Account Balance Policy, Revised 1-12-2019**

This policy has been developed to give guidance to the DZIMC Treasurer and Board Members on the appropriate minimum amount to keep in the DZIMC checking account.

The DZIMC checking account is used as the repository of funds collected from the Carson City sitting groups' weekly dana, money collected from residential and non-residential retreats, and miscellaneous donations. It is used to pay expenses that include: Carson City and Reno sitting groups' rent; expenses for residential and non-residential retreats; insurance; retreat scholarships; and miscellaneous expenses such as mailbox fees, website hosting and maintenance fees, required state filings, postage, and supplies.

The DZIMC checking account is used to pay the deposits for the residential retreats. These currently amount to between \$2,500 and \$5,000 per retreat, depending on the length of the retreat. The deposits are typically due between December and May, so there needs to be sufficient funds in the account to pay up to \$5,000 in deposits. If a retreat suffers a financial loss, then this must be covered from either the checking account or the savings account.

Weighing all of the above, the guideline for the checking account minimum balance is \$6,000 at the beginning of the calendar year to fund retreat deposits and insurance for that year. Throughout the remainder of the year, the account balance will likely vary widely depending on the timing of income from residential retreat attendee fees and payment of residential retreat expenses. In order to cover the potential of retreat shortfalls, the guideline for the minimum account balance in the middle of the year is \$4,000.

Adopted by DZIMC Board Resolution on January 12, 2019