

## ASTC

Director's Policy "B"  
Initial Date 10 March 2016  
Approval Date:

This Policy sets forth the duties and responsibilities of the Chief Financial Officer of ASTC with respect to Society funds and Certificates of Deposit.

**Piacentini Fund:** This fund consists of a \$10,000 gift to ASTC from Vincent Piacentini upon his death. Traditionally, it has been maintained as a fund for use in an emergency or to take advantage of a very special opportunity. The ASTC Board, directed by the membership, has made it the policy that the funds be kept in a separate certificate of deposit, that interest earned accrue to the certificate, and that no use of the fund can be made except by explicit approval of the ASTC Board of Directors.

**Other Certificates of Deposit:** It is the policy of the ASTC Board of Directors that the ASTC CFO may prudently allocate ASTC general funds to Certificates of Deposit (CDs) as a means of earning money on reserve funds. The amount and term of such funds shall be determined by the CFO, with the goal being that CDs renew at regular intervals during the year so that they may be cashed in without penalty should additional general funds be needed. The CFO should determine the amount of funds kept in the regular Society checking account, to meet budgeted obligations, and the amount to be kept in reserve CDs. The CFO may add CDs, increase their amount, or cash in CDs to meet new or unexpected obligations, as required, to maintain the accounts of the Society and to maximize earnings on CDs.

The CFO shall report to the Board a minimum of twice a year on the status and amounts of all CDs and the checking account Balance.

R Duane Wilson  
ASTC Secretary