

**Policy Statement**

**Indian Hill Historical Museum Association  
d.b.a.  
The Indian Hill Historical Society**

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**Subject: Finances**

3/6/1974: The Articles of Incorporation stated that one of the purposes of the corporation is "to solicit, collect, borrow and otherwise raise money and property for the ... purposes. To expand, contribute, disburse, and otherwise handle and dispose of such money and/or property to or for such purpose or purposes either directly to or by contribution to other agencies, organizations or institutions organized for the same or similar purposes. To receive by gift, will, other otherwise money or other property; to hold such money or property, invest and reinvest the same and/or to distribute or expend the same in whatever manner may be deemed best for the aforesaid purposes; to implement the purposes of any trust of money or property which is may receive as aforesaid."

3/6/1974: See Section Nine (9) of Articles of Incorporation re: income distribution, "self dealing", excess business holding, and investments as governed by Internal Revenue Code.

4/15/1975: Fiscal year set at April 1 thru March 31 annually.

5/12/1975: Suggested that Village Council be approached regarding contribution toward IHMMA expenses. Meeting set up. (No further action indicated in later minutes.)

6/9/1975: Resolution to obtain a \$10,000 loan for use for IHMAA purposes. (Later repaid.)

9/16/1984: Authorized President to spend up to \$500 for unexpected expenses. This to be reported in following month's Treasurer's Report.

12/1995: The Village Council voted to extend a \$5,000 appropriation (drawing account) to IHHS for 1996 to help in maintenance and utility expenses for the two buildings. Receipted bills for items up total of \$5,000 to be submitted to Village City Manager for reimbursement.

- 12/1996: The Village Council voted to extend another \$5,000 appropriation (drawing account) for 1997 to IHHS to assist in expenses of maintaining the two buildings, including utilities.
- 2/18/1997: Capital Fund Drive proposed to raise funds to accomplish long-range projects and provide endowment fund to provide regular income for IHHS annual expenses.
- 4/15/1997: Capital Fund Drive approved and underway, to raise minimum of \$200,000 for three approved projects and establish endowment fund with balance remaining.
- 1/2005: IH Village raised appropriation contribution to \$7,500 per year.
- 4/14/2009: IH Village will include the buildings / structures (Little Red Schoolhouse and Bonnell House) under their umbrella insurance policy.
- 1/10/2012: IH Village raised appropriation contribution to \$10,000 per year.
- 3/31/2019: With the new leases being negotiated, the appropriation payments for utilities reimbursement by IH Village was terminated.
- 8/2019: US Bank closed the checking account without calling any of the signers. They said they were missing some information (after over 20 years with US Bank). It was subsequently reopened after a lot of rigmarole and run around. US Bank was not helpful in the process and gave incorrect information which extended the timeframe without an account. Because of this, the decision was made to leave US Bank. A new account was established with PNC Bank.
- 3/2020 The checking account was moved to 5/3 Bank as PNC has moved from Madeira and is no longer convenient. The Administrator was granted check-writing privileges for amounts \$500 and less.
- 10/2020 Financial Principles and Authorities were established. See Policy Statement 32.
- 10/2021 The management of the Schwab Investment Account was moved from Bahl & Gaynor to Bartlett Wealth Advisors. Brain Antenucci is the account manager at Bartlett. The Finance Committee was displeased with the lack of communication and overall account management at Bahl & Gaynor.
- 11/2021 A Savings Account at 5/3 was established as a "Capital Savings" account in order to have cash readily available for expected capital expenses under the new building leases which require the Historical Society to pay for interior and exterior maintenance of the Schoolhouse and Buckingham Lodge. The plan is to transfer \$2,000 from the 5/3 Checking account to the 5/3 Savings account monthly.

4/2023 The expenditure amount requiring approval by the full Board was raised from \$2,500 to \$5,000.

Additionally, if the Board has approved a project, e.g., a \$20,000 renovation project is approved, payments for this project above \$5,000 do not have to be approved unless the cumulative project expenses exceed by more than \$5,000 the initial Board approved project amount.