



RMBS Financial Transaction Policy

These guidelines cover the RMBS policy for all financial transactions. These include all transactions through the RMBS website, or by check, by credit card, and P2P payment apps.

Types of transactions

- Payments to RMBS
- RMBS payments to members or others
- Refunds

Methods of accepting payments and making payments

- RMBS Website – current methods of payment include PayPal and credit card. Only payments are managed through the website
- Member checks or cash are accepted for payment
- Credit cards are accepted through Square for in-person payments
- RMBS P2P with PayPal and Venmo are accepted for payment
- Payments from RMBS are made via RMBS check

Standard transactions

- Dues
 - Payment processing fees if required are paid by RMBS and dues are not rounded up to cover them
 - Dues are typically not refundable, except in cases where they auto renewed and did not wish to continue membership
- Workshops
 - Payment processing fees if required are paid by RMBS and workshop fees are not rounded up to cover them
 - Workshop fees are refundable if requested at least one week before the workshop
 - Refunds are provided back to the method of payment
 - Payment processing fees if applicable, for the initial payment and the refund, are deducted from the refund if the cancellation was not the fault of RMBS
- Auctions
 - Payment processing fees if required are paid by RMBS and sale prices are not rounded up to cover them
 - Auction sales are not refundable
 - Payment to Auction item donor with percentage return will be paid by check.
- Raffles

- o Payment processing fees if required are paid by RMBS and raffle sales are not rounded up to cover them
- o Raffle sales are not refundable

Non-Standard transactions

- Pass through payments from one member (payer) to another (payee). These are distinct from auction transactions. Any other one-off transactions will follow the guidelines below
 - o All payment processing fees if required are deducted from the payment made to the payee
 - o Payment may be made by check, credit card, or P2P app
 - o The payee is provided an RMBS check
 - o RMBS does not participate in any refund transaction between members

Use of the RMBS Square device or card readers for mobile phones

- RMBS board members may request to use the Square device or reader to process payments at events. They must follow the use instructions provided by the treasurer.
- The treasurer retains all devices when not in use and is responsible for updates and programming
- The treasurer is responsible for processing bank transactions from Square devices and website.

Use of the RMBS debit card

- RMBS board members may request and use the RMBS debit card. The president and the treasurer must approve the use. The planned expenditures are only those in the yearly approved budget. Uses in addition to the approved budget must be approved by the board.

Approved 10/06/2024

Please note that information in this policy is the most current instruction and guidance. This policy supersedes any previous related policy and is expected to be accurately followed by all RMBS members.