Samvera financial governance

Status of document: This version contains minor revisions to the original agreed in 2016 and was adopted following consultation with Partners by email February 2020.

This document sets out procedures for dealing with monies held by the Samvera Community.

1. The Samvera Steering Group shall maintain a permanent Finance Subcommittee to deal with routine financial matters. The Subcommittee shall comprise no fewer than four members of the Steering Group including the Chair and Chair-Elect. In addition, the Steering Group may co-opt as needed onto the Subcommittee any employees of the Samvera Community and up to two non-Steering Group members with appropriate skills and expertise to further its work; such additional members shall not have voting powers.

2. Formal decisions of the Subcommittee require a majority vote of its voting membership. If the Subcommittee is deadlocked over a particular decision, the matter shall be referred to the full Steering Group.

3. Samvera Community monies are held by a fiscal sponsor.
   a. Any proposed change in fiscal sponsor must be approved by the Samvera Partners using the Samvera Partners’ mailing list. The notion of lazy consensus shall apply; Partners who have not expressed a view within seven days of notification shall be deemed to support the proposal.
   b. The full Steering Group must approve by majority a formal Memorandum of Understanding between the Samvera Community and its fiscal sponsor.
   c. Members of the Steering Group who are employees of the fiscal sponsor may serve on the Finance Subcommittee but may not vote in its decisions. Such members do not count towards the minimum membership.
   d. As of January 2020, Samvera's fiscal sponsor is Lyrasis.
   e. The Subcommittee should appoint one of its members, or a co-opted employee of the Samvera Community (as defined in 1 above), to be the normal point of contact with the fiscal sponsor.

4. Each year, the Samvera Community's outline spending plans must be approved by the Samvera Partners using the Samvera Partners' mailing list. The notion of lazy consensus shall apply as defined in 3a above. The Steering Group is responsible to the Samvera Community for ensuring that expenditure of Samvera’s monies is consistent with the outline spending plans and any potential expenditure which falls outside these should be referred back to the Partners for approval.

5. The Finance Subcommittee shall have day-to-day responsibility for managing the Samvera Community's monies.
   a. The Subcommittee must make periodic reports, and upon request, to the full Steering Group. In particular, the Subcommittee must approve and report on each set of periodic financial reports from the fiscal sponsor.
   b. The Subcommittee must make an annual report to the full Steering Group and to the Samvera Partners.
   c. Two members of the Finance Subcommittee shall be designated Samvera’s Financial Stewards. Such Financial Stewards shall be appointed by the full Steering Group and the appointments shall be reviewed annually.
   d. Either financial steward shall be empowered to authorize routine banking transactions (e.g. payments to vendors) up to the value of $1000 without prior permission from the larger Steering Group provided only that the authorizing email be copied to all members of Steering.
   e. The financial stewards shall be empowered to authorize banking transactions exceeding $1000 only with the prior, majority agreement of the wider Steering Group. Once such approval has been received from the Steering group, Lyrasis should be informed with cc: to all members of Steering.
   f. In the absence of one or both stewards, other members of the financial sub-committee may substitute as signatories.

6. This financial governance document shall be reviewed by the Steering Group annually. Any resulting minor changes should be notified to the Partner list. Any major changes should be voted on by the Partners employing the notion of lazy consensus as defined in 3a above.