

FINANCIAL GUIDELINES

1. Only Directors may approve check requests. Committee Chairmen must turn in all check requests or deposits to their Director. **Checks will be written only upon presentation of a completed reimbursement request form with receipt(s) attached.** Reimbursement/check request forms may be printed from the KCYM website at www.kcym.com. An email from the Director to the Treasurer will be accepted as approval provided an invoice is attached to the email and/or supporting receipts have been turned in to the Treasurer. Keep copies for your records.
2. Turn in all reimbursements and deposits at the beginning of each Board of Directors or Business meeting, mail or email them to the Treasurer. You may ask to be billed when you make a purchase however, you must still fill out a reimbursement form.
3. Please shop frugally. Get several estimates on your expenditures. Any procurement of a product or service which exceeds five hundred dollars (\$500) requires a minimum of three written bids, except in an emergency or when determined that the product or service is only available from fewer than three sources.
4. Checks over \$500.00 or checks needed which would put you over your budget must be approved as a motion at a Board of Directors or Business meeting. In an emergency, a check may be written, but must be moved and ratified at the next Board of Directors or Business meeting. (Ratified means you are making something valid that has already occurred legally by having membership approval.)
5. All applications for the use of funds from Repairs, Replacements and Decorating Fund or from the Club House Preservation Fund must be approved by the Board of Governors prior to consideration by the Board of Directors.
6. Checks should be made out to KCYM except for monetary donations to various Community Service Organizations as specified by the Director of Community Service.
7. When turning in money or checks to be deposited, please list all checks in alphabetical order. Total the deposit and what the deposit is for and attach that to the checks and any cash.
8. Please do not hold checks. Turn them in for deposit at the first meeting after you received them. Keep records of what you submit for deposit.
9. Please review your account activity report (provided by the Treasurer before Board of Directors meetings) and make sure that year-to-date expenses remain under budget. A year-to-date activity report may be requested at any time from the Treasurer.
10. KCYM is tax-exempt from income tax (due to our non-profit status), but we are not considered a charitable organization; therefore, donations we receive are not tax deductible. KCYM must pay sales tax on all purchases but is currently exempt from paying property and real estate taxes. KCYM Philanthropic Fund is a charitable organization for tax purposes so all contributions to that entity are tax deductible.
11. Keep a detailed budget sheet with itemized expenses and copies of receipts in your Working Notebook. This should be passed on to your successor. Your final report should include a summary of expenses in comparison to your year's budget.

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