**Finger Lakes Region Sports Car Club of America Guideline**

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| **Guideline Title:** | Financial Policies |
| **Drafted by:** |  |
| **Approved:** | 12/19/2017 |
| **Approved by:** | FLR Board of Directors |
| **Next Review Date\*:** | January 2020 |

*\*should be no longer than two years from approval date and limited to January and July of the calendar year.*

**Guideline Brief Description:**

Policy to direct the financial activities of the region.

**Guideline Details:**

FINANCIAL ACTIVITY POLICIES

1. Members and officers will handle all financial matters promptly. The Board of Directors shall establish deadlines for various activities.
2. All activities described in procedures shall occur within the established time limits.
3. All income shall be submitted to the Treasurer or deposited into club’s bank account within 5 business days. Expenses are not to be paid directly out of income.
4. Receipts must accompany requests for reimbursement.
5. Income must be identified by activity and budget category.
6. Services and member expenses will be reimbursed at fair value. (No benefit can accrue to an individual club member.) Fair value guidelines will follow IRS guidelines for charitable use.
7. Payments for merchandise or services to the club shall be reimbursed, or paid in advance if so approved, by the Treasurer.
8. Cash/check advance payments for budgeted expenses over $2,000, (other than those specified below) and all unbudgeted requests, must be approved in advance by the Board of Directors.
9. “Miscellaneous” cannot be more than 5% of the total budgeted expenses.
10. Non¬ budgeted expenses must fit within the dollar limit guidelines for miscellaneous expenses or must be reviewed by the Board prior to reimbursement being issued.
11. Exceeding total budgeted expenses by more than 10% requires notification to the Board with explanation, and Board approval for reimbursement.
12. Sufficient funds shall be maintained in club accounts to meet expected obligations.
13. Any exceptions to these policies require a vote by the FINGER LAKES Region Board of Directors.

FINANCIAL ACTIVITY PROCEDURES INCOME

1. Cash and check receipts paid to the club are to be given to the Treasurer for deposit with an Income Report Form, or deposited directly into the club’s bank account within 5 business days.
2. Credit card transactions shall be forwarded to the Treasurer.
3. The club will not use Pay Pal to process any entries for events. This issue may be revisited at any time by the Board.
4. Deposits made by anyone other than the Treasurer are required to have: Event name, date, entrant name, check number, and budget category of income provided with the deposit slip. Deposit slips or copies shall be sent to the Treasurer within five business days.
5. Failure to identify the source of income to the Treasurer will result in funds being credited to a general account and NOT to the activity producing the revenue. The result will be understated income and a possible need for increased entry fees for future activities.

PAYMENTS

1. Reimbursement to a member, of expenditures for merchandise or services, will be made after presentation to the Treasurer of an expense voucher with receipts and budget category identified, if properly budgeted/approved in advance.
2. Vendor invoices will be sent to the region member placing the order. That member will process the voucher request for payment within 5 business days of receipt of the invoice.
3. The Treasurer will process payment/reimbursement within 10 business days of receipt of the voucher.
4. Cash advances/advance check requests for budgeted expenses up to $1,500 must be submitted to the treasurer on an expense voucher, approved by the program chair.
5. Cash advances and other exceptions should be noted on the expense voucher.
6. Deposits, sanction and other budgeted pre-payments will be paid upon presentation of a voucher and the sanction request, or other documentation of requirement, for the payment.

EXPENSE VOUCHERS

1. Expense vouchers must be presented within 60 days of the event.
2. Expense vouchers must have the event organizer/program chair's approval, either on the voucher or on an accompanying document.
3. Event organizer/Program chair will process voucher within 10 business days of receipt and forward to the Treasurer.
4. Non-receipt type items require documentation via log or other verifiable means.
5. Mileage expenses for less than 50 miles are not allowed. “Carpooling” is recommended. Mileage incurred for more than 50 miles may be reimbursed (but may not be).
6. Reimbursed mileage will be paid at IRS charitable use rates plus actual gas and tolls expense incurred and may be documented by:
	1. Filling the tank before the trip and at the end of the trip and charging for the gas used;
	2. Documenting beginning and ending mileage by odometer miles or using an internet direction source.

BUDGETS

1. An approved budget is required for each event or activity in which income, expenses or purchases are expected to exceed $500.
2. These activities are: Administration, Banquet, Race events, Rally events/Rally Series, Solo Series, TOP END, Convention Hosting.
3. The Board of Directors will define uniform Budget categories across all club activities.
4. Annual budget proposals for all anticipated events/programs shall be submitted to the Board by January 1 for the following year.
5. The Board shall consider each budget proposal, and work with the presenter to develop an acceptable plan.
6. The Regional Executive will develop an annual budget for the club and bring to the Board for approval by March 1 of each year.
7. Revised/final program budgets must be submitted to the Board a MINIMUM of two months in advance of any anticipated expenditures.
8. The Board will assign a budget category (from the existing chart of accounts) at the time of approval of any unusual and/or unbudgeted expenses. Such approval and budget category will be documented in the meeting minutes; will be communicated to the originator of the request by copy of said minutes; and must appear on the expense voucher.
9. The RE /Assistant RE will be the signing authority for expenses up to $2,000.
10. Allowed (budgeted) expenses for event personnel are those that exceed those of the casual volunteer worker.

REPORTS

1. Monthly cash flow and/or transaction, and year-¬to-¬date reports will be provided by the Treasurer to event/activity chairs and the Board.

FINANCE COMMITTEE

1. The Board of Directors may form a Finance Committee consists of at least a representative of each program (Rally, Race, Solo) and the Board of Directors, with the Treasurer acting as Chair. The responsibility and authority of this committee will be determined by the board of directors.

**Additional Comments:**

**Attachments:**