

## VIII. FINANCIAL POLICIES AND PROCEDURES

### A. Budget Policies and Procedures

#### 1. Budget preparation and approval.

By April 22 each year, the Finance Director sends each officer, director and activity chair a budget request form for the fiscal year starting July 1. Completed forms are to be returned to the Finance Director by May 15. The person submitting the form should consult the Finance Director if any significant change is contemplated. The Finance Director and Treasurer present the proposed budget for the coming year at the June meeting of the Board. Adjustments, if any, are made during the summer and the final budget is proposed at the September meeting.

#### 2. Abiding by budget guidelines

Officers, directors and activity chairs are responsible for monitoring expenditure rates so as to stay within budget, and notifying the Treasurer of any unexpected costs immediately. Expenditures over \$500 that are not included in the budget must be approved by the Board of Governors.

#### 3. Procedures for reimbursement or acknowledgement of expenses

The fiscal year for the Friday Morning Music Club (FMMC) is July 1 through June 30. To facilitate budgetary and cost control oversight, requests for reimbursement of expenses should be submitted timely to ensure that expenses are recorded in the accounting period in which they were incurred. If possible, requests should be submitted on a monthly basis or no later than on a quarterly basis. In each fiscal year period, all requests for reimbursement should be given to the treasurer not later than June 30. Expenses submitted for a closed fiscal year will not be reimbursed by the FMMC.

- a. Obtain a hard copy of the invoice or receipt of the expenditure. Please make sure the date of the expenditure is indicated on the invoice or receipt by the vendor.
- b. Indicate in writing on the invoice or receipt a brief description of the purpose of the expenditure.
- c. Organize invoices/receipts in category of expenses (i.e., postage, copying, supplies, etc.) and by date.
- d. Fill out the Reimbursement/Acknowledgement Form (see next page), and attach the invoices/receipts to the form.
- e. Mail to the Treasurer of the FMMC.

The same procedure should be followed when no reimbursement is requested and an acknowledgement of donations is desired.