

## **FINANCES**

### **PURPOSE**

These policies and procedures are intended:

- to protect the club funds;
- to achieve transparency, fairness, efficiency and simplicity in the club's financial matters;
- to provide accurate and timely records and reports for the club, grantors, and government agencies;
- and to ensure that directors and members have access to necessary financial information.

### **POLICIES**

#### **Income**

1. Any funds raised by or donated to the GCC shall be turned over to the treasurer as soon as possible.
2. The treasurer or a member of the finance committee shall issue receipts for dues, fund-raising revenues, and donations to the GCC.<sup>1</sup>
3. At any club event, money handling should be done only by club members.

#### **Expenses**

4. Bills will be paid in a timely manner, before penalties or interest payments are incurred.<sup>2</sup>  
Reimbursement requests will be paid immediately, unless there is some question about the expenditure or receipts.
5. The treasurer will reimburse authorized purchases when presented with a signed Reimbursement Request form accompanied by receipts.
6. Expenditures shall be reimbursed by the treasurer, not by taking money from event proceeds.
7. Purchases are authorized when there has been previous approval by the board or membership:
  - a. Specifically approved items,
  - b. Items that support an approved activity,
  - c. Items necessary for approved maintenance, or
  - d. Depleted cleaning and ordinary operating supplies.
8. GCC fund-raising projects must be approved by the board in advance. Proposals will include estimates of expected expenses and income.
9. Any expenditure greater than the major spending limit (currently \$350) must be approved by the membership before purchase.<sup>3</sup> If the total expenditures for a single project or activity (including seed money for fund-raising projects) is greater than the major spending limit, that also must be approved by the membership.
10. Expenditures for emergency maintenance can be authorized by a member of the executive committee.
11. The treasurer is authorized to use reasonable judgement in determining the appropriateness of bills and reimbursement requests and in handling missing receipts. The treasurer should refuse payment of questionable items until approved by the executive committee or board.

#### **Reporting**

12. The treasurer shall report at each membership and board meeting.<sup>4</sup> Reports will include transactions since the last report and account balances.
13. The treasurer will monitor and report records of general account funds designated for scholarships, First Citizen, GCC-sponsored children's parties, and major projects. This includes funds donated or raised, funds allocated, and expenses paid.

## PROCEDURES

### I. INCOME

1. **Donations:** The treasurer issues a receipt acknowledging all donations, with date, amount of donation or description of goods donated, organization name, and a statement that no goods or services were provided by the organization in return for the contribution.<sup>5</sup> (See Attachment 1.) A copy is kept for club records. Club financial reports show the source and purpose (if specified) of the donation.<sup>2</sup>
2. **Dues:** A receipt is issued for all dues paid. The receipt shows the year for which the dues apply. The treasurer informs the secretary who has paid dues so the membership list<sup>6</sup> can be kept current.
3. **Fund-raising Revenue:** The treasurer provides beginning cash for the till. Money is counted by two people and recorded on the Money Collection Form (Attachment 2), following the form's instructions. The form and all money, minus future starting cash, are given to the treasurer immediately, if she/he is present, or as soon as possible. Future starting cash is retained if the event will continue the next day or be repeated within a couple weeks.
4. **Rental Income:** Rents and cleaning deposits are collected by the rental manager. The cleaning deposit is held by the rental manager until after the event. Rents are given to the treasurer as soon as possible. The treasurer issues a receipt to the rental manager for funds received. See the Rental P&P for additional details.
5. **Grant income:** Grant funds of significant size are deposited into a separate interest-bearing account.
6. **Bank Deposits:** Deposits are documented with date, amount, and source of funds.

### II. EXPENSES

1. **Bill retrieval:** Bills are retrieved regularly from the post office by the treasurer. If she/he is unable to do so, she/he arranges for another authorized checking account signer to retrieve and pay bills.
2. **Recurring routine bills** are paid as soon as possible. Automatic electronic bill paying is acceptable for these bills.<sup>2</sup> If automatic electronic bill paying is set up, both the treasurer and another board member or a finance committee member have access to the bill paying account and password.<sup>2</sup>
3. **Authorized expenditures:** When the board or membership approves a purchase or activity, the expenditure authorization is included in meeting minutes. The minutes include the amount, purpose, and individuals responsible. These minutes become the official authorization to the treasurer for payment. If authorization is uncertain, or if remaining designated funds for the activity are insufficient to cover the bill or reimbursement, the treasurer brings the item to the board, if time allows, or to the president, if waiting for a board meeting might make the payment late.
4. **Non-routine bills** are reviewed by the treasurer and authorized expenditures are paid as soon as possible out of the appropriate account.
5. **Reimbursements:**
  - a. Member completes Reimbursement Request. (See Attachment 3.) Forms can be obtained from the treasurer or online. Member attaches receipts (copies or originals) to the request and gives them to the treasurer.
  - b. Treasurer verifies authorization and (where applicable) that the remaining designated funds available for the activity are sufficient to cover the expenditure.
  - c. The treasurer makes out a check payable to the member and gives it to him or her. The treasurer is not responsible for supplying cash.

### III. BINGO GAMES

#### A. Before the Session Begins

1. **Cashier:** An individual is designated as cashier.
2. **Tills:** Separate boxes are used as tills for bingo games (card sales and payouts) and concessions. Change may be made between the two tills as long as the amount in each box stays the same.
3. **Beginning cash:** Before the games start, the cashier counts and records the cash in each till. The amount of beginning cash is recorded on the Bingo Session Summary (Attachment 4, Oregon Department of Justice form).
4. **Games:** Game names are written on the Payout Record.

#### B. Individual Games

1. **Card sales:** Before each game, money is collected for card sales and given to the cashier in the kitchen.
2. **Payout Record:** The cashier and a helper count the collected money. The cashier records the amount on the Payout Record (Attachment 5).<sup>7</sup> Floor manager and cashier determine the split for the game (except Blackout), and the cashier records the amount to be kept by the house and the amount to be paid out.
3. **Dividing the money:** The cashier puts into the till the house's take. When the game ends and the winner's numbers have been verified, the payout is given to the winner(s).<sup>8</sup>
4. **Blackouts:** Blackout, the last game, is played until a player covers all squares on his/her card. The payout is determined by whether a player achieves blackout within a set number of calls. See Attachment 7 for details.

#### C. Session Conclusion

1. **Totals:** On the Payout Record, the cashier totals money taken in, house take, and payouts.
2. **Counting money:** The cashier and a helper separate and count each denomination of bill and coin in each till. The cashier records the amounts on the back side of the Payout Record (Attachment 6). If the amount in the concessions till has grown significantly beyond \$100, the amount over \$100 can be separated for deposit.
3. **Security:** Till boxes and concession supplies are secured until the next session.
4. **Deposit:** Till boxes and the Payout Record are given to the treasurer as soon as possible. The treasurer issues a receipt for funds received. The treasurer deposits into the Bingo Account the excess over \$200 from the Bingo till and any deposit from the concessions till. The treasurer also ensures that the cash remaining in the till boxes is in appropriate denominations.
5. **Official records:** The treasurer completes and signs the Bingo Session Summary form and attaches the Payout Record to it. They are filed in the club filing cabinet and retained for the time specified in the Records Retention Table. (See Records Management P&P.)

#### **IV. FINANCIAL RECORDS AND REPORTS**

1. **Recording transactions:** All transactions are recorded, including date, amount, payee or payer, explanatory notes, and check number (for checks issued).
2. **Bank statements** are reconciled to that record monthly.
3. **Meeting reports:** The treasurer prepares a written report for every board and membership meeting.<sup>9</sup> The report includes:
  - a. Summary of income and expenses
  - b. Details of transactions
  - c. Bank account balances
  - d. Cash account balances (for example: petty cash, bingo tills)
  - e. Balances of funds designated for grants, scholarships, First Citizen, GCC-sponsored children's parties, and major projects.
  - f. Explanatory notes, where needed for clarity
4. **Annual reports:** In January, the treasurer prepares a written annual report for the board and membership covering the previous calendar year. The report includes:
  - a. Summary of income and expenses, including totals for categories of income and expenses
  - b. Details of significant individual transactions, such as major or unusual ones
  - c. Bank account balances
  - d. Cash account balances
  - e. Designated funds balances
  - f. Explanatory notes, where needed for clarity
5. **Records retention:** Financial records are filed for the time specified in the Records Retention Table. (See Records Management P&P.)

#### **V. TAXES AND OTHER GOVERNMENTAL REPORTING**

1. **Federal taxes and state annual report:** In January, the treasurer begins gathering data needed for IRS Form 990<sup>10</sup> and Oregon Form CT-12<sup>11</sup>, discusses with the board who will prepare these filings, and requests any necessary assistance.<sup>2</sup>
2. **Bingo license:** The renewal application is submitted after the annual meeting<sup>12</sup> and before March 31.<sup>13</sup>
3. **Annual bingo report:** The bingo annual report is filed between March 31 and May 31.<sup>14</sup> Session summaries are used to complete the report.
4. **Responsibility:** The President is responsible for verifying that these filings are done on time.

#### **NOTES:**

1. Bylaws, Article 5, Section 6.
2. Minutes of special board meeting, 11-29-11.
3. Minutes, membership meeting, 10-15-2009.
4. Bylaws, Article 5, Section 6.
5. IRS Publication 1771.
6. ORS 65.224 (1).
7. OAR 137-025-0140 (1)(b). The GCC holds a Class D license. Oregon Administrative Rules (OARs) for Bingo can be found at [http://arcweb.sos.state.or.us/pages/rules/oars\\_100/oar\\_137/137\\_025.html](http://arcweb.sos.state.or.us/pages/rules/oars_100/oar_137/137_025.html).
8. OAR 137-025-0160 (4).
9. Bylaws, Article 5, Section 6.
10. Form available at [www.irs.gov/pub/irs-pdf/f990.pdf](http://www.irs.gov/pub/irs-pdf/f990.pdf)
11. Information and form available at [www.doj.state.or.us/charigroup/pages/howtorpt.aspx](http://www.doj.state.or.us/charigroup/pages/howtorpt.aspx)
12. In order to include officers' names and addresses: OAR 137-025-0060 (1) (d).
13. OAR 137-025-0080 (1). Form available at [www.doj.state.or.us/charigroup/pdf/class\\_cd\\_bingo\\_app\\_renew.pdf](http://www.doj.state.or.us/charigroup/pdf/class_cd_bingo_app_renew.pdf).
14. OAR 137-025-0140 (1). Form available at [www.doj.state.or.us/charigroup/pdf/bingo\\_class\\_cd\\_ar.pdf](http://www.doj.state.or.us/charigroup/pdf/bingo_class_cd_ar.pdf).

**ATTACHMENT 1: DONATION RECEIPT**

**GLIDE COMMUNITY CLUB  
PO BOX 397  
GLIDE, OR 97443**

\_\_\_\_\_  
*Date*

Dear \_\_\_\_\_:

On behalf of the entire membership of the Glide Community Club, thank you for your contribution of \_\_\_\_\_ that the Glide Community Club received on \_\_\_\_\_.

We are extremely grateful for your generosity.

Your donation will help to fund our work for the North Umpqua community, which includes scholarships for Glide High School graduating seniors, the annual Glide First Citizen Celebration honoring community volunteers, and development and maintenance of the Glide Community Center as a gathering place for the entire community. By contributing to the Glide Community Club, you help us work for the benefit all North Umpqua area residents.

Thank you again for your generosity.

Sincerely yours,

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Title*

*Please consider this letter a receipt for your contribution.  
This confirms that no goods or services were provided in return for your contribution.  
The Glide Community Club is a 501(c)(3) non-profit organization.*

**ATTACHMENT 2: MONEY COLLECTION FORM**

**GLIDE COMMUNITY CLUB  
Money Collection Form**

**Name of event:** \_\_\_\_\_ **Date:** \_\_\_\_\_

		Counter #1 initials	Counter #2 initials
① Beginning cash	\$		
② Ending money	\$		
③ Future beginning cash	\$		
④ Deposit amount	\$		
② - ③ should equal ④			
⑤ Total event income = ② - ①	\$		

**Money counters:**

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

**Received by Treasurer:**

Date: \_\_\_\_\_ Amount: \_\_\_\_\_ Signature: \_\_\_\_\_

Date deposited: \_\_\_\_\_

**Instructions:**

- Two people separately count all funds.
- At the start of the event, they count the beginning cash.
- At the end of the event, they count and record the total ending money, any money retained for future beginning cash, and the money to be deposited.
- They verify that line 2 minus line 3 equals line 4.
- If there is no beginning cash, lines 1 and 3 are \$0 and line 2 = line 4 = line 5.
- Each counter initials beside the amounts. They print and sign their names in the section “Money Counters.”
- The box labeled “Total event income” is calculated by subtracting beginning cash from ending money (line 2 minus line 1).
- The Treasurer counts the funds to be deposited, writes the date and amount, and signs. Date of bank deposit can be recorded later.

**ATTACHMENT 3: REIMBURSEMENT REQUEST**

**GLIDE COMMUNITY CLUB  
Reimbursement or Payment Request**

Name \_\_\_\_\_ Date \_\_\_\_\_

**For reimbursements:** Please describe with: date, store name, item, what it was for.  
Attach receipts. If the receipt is not available, please explain why.

**For other payments:** Please describe with: what was done, number of hours (if hourly).

**Shaded areas** will be completed by the treasurer.

<b>Date</b>	<b>Description</b>	<b>Amount</b>	<b>Notes</b>
<b>TOTAL AMOUNT REQUESTED</b>			

<p><b>FOR TREASURER’S USE:</b></p> <p>Date _____ Check # _____ Amount \$ _____</p> <p>Written by _____</p>	<p><b>IF APPROVAL NEEDED:</b></p> <p>Approved by: _____</p> <p>Date _____</p>
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**ATTACHMENT 4: BINGO SESSION SUMMARY**

This is an image of the form provided by the Oregon Department of Justice.

<b>OREGON DEPARTMENT OF JUSTICE</b>			
<b>Class C &amp; D Bingo Session Summary</b>			
<b>Date of Session:</b>		<b>Attendance:</b>	
<b>Start Time:</b>	<b>End Time:</b>	<b>Time Taken:</b>	
<b>Licensee:</b>		<b>License #: B-</b>	

  

<b>Beginning Cash</b>				<b>Ending Cash</b>			
	X	\$1	=		X	\$1	=
	X	\$5	=		X	\$5	=
	X	\$10	=		X	\$10	=
	X	\$20	=		X	\$20	=
	X	\$50	=		X	\$50	=
	X	\$100	=		X	\$100	=
	X		=		X		=
X		COIN	=			COIN	=
<b>Total</b>			\$	<b>Total</b>			\$

  

List Total Cards Sold, Sales Price (each), and Total Money Collected.

<b># PACKETS SOLD:</b>	X PRICE (Each) \$ _____	=	\$
<b># SPECIALS SOLD:</b>	X PRICE (Each) \$ _____	=	\$
<b># _____ SOLD:</b>	X PRICE (Each) \$ _____	=	\$

  

<p style="text-align: center;"><b>INSTRUCTIONS</b></p> <p>Figure Total Bingo Handle by entering the number of each type of card sold, times the price you charged for each card. Total all card sales and enter total in Total Bingo Handle.</p> <p>Figure Total Game Payouts by totaling all prized from all bingo game payouts from reverse of form. Total all Game Payouts and enter in Total Game Payouts.</p> <p>Net Game Income is determined by subtracting Total Game Payouts from Total Bingo Handle and entering result.</p> <p>Enter total income from non-paper sales and total. Enter result in Total Non-Paper Income.</p> <p>Add Net Game Income and Total Non-Paper Income and enter result in Total Income.</p> <p>Count all Currency, coin, and checks and enter result in Ending Cash Count.</p> <p>Subtract your bingo Starting Cash (or amount needed to start next bingo session). Enter result in Deposit Amount. This is the amount deposited.</p>	<b>TOTAL BINGO HANDLE:</b>	<b>\$</b>
	<b>LESS TOTAL GAME PAYOUTS:</b>	<b>\$</b>
	<b>= NET GAME INCOME:</b>	<b>\$</b>
	<b>Non-Paper Income</b>	
<b>Daubers &amp; Glue</b>	<b>\$</b>	
<b>Other</b>	<b>\$</b>	
<b>TOTAL NON-PAPER INCOME:</b>	<b>\$</b>	
<b>= TOTAL INCOME:</b>	<b>\$</b>	
<b>ENDING CASH COUNT:</b>	<b>\$</b>	
<b>LESS STARTING CASH:</b>	<b>\$</b>	
<b>DEPOSIT AMOUNT:</b>	<b>\$</b>	

  

I certify that the information contained herein is true and correct to the best of my knowledge.

Signature	Title	Date
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Page 1 of 2



**ATTACHMENT 5: BINGO PAYOUT RECORD - FRONT SIDE**

**GLIDE COMMUNITY CLUB  
 BINGO PAYOUT RECORD**

Date: \_\_\_\_\_ Cashier: \_\_\_\_\_

Attendance: \_\_\_\_\_ Money Helper(s): \_\_\_\_\_

Game #	Name of Game	Total \$	House Take	# winners	Payout
1					
2					
3					
4					
5					
6					
7					
	<b>Subtotal</b>				
8					
9					
10					
11					
12					
13					
	<b>Subtotal</b>				
14	Blackout				
	<b>Grand Total</b>				

Blackout within \_\_\_\_\_ calls Payout amount \$ \_\_\_\_\_

**ATTACHMENT 6: BINGO PAYOUT RECORD - BACK SIDE**

**Beginning cash:**

Bingo: \$ \_\_\_\_\_

Concessions: \$ \_\_\_\_\_

**Ending cash:**

<b>BINGO</b>	
\$ .05	
\$ .10	
\$ .25	
\$ .50	
\$ 1.00	
\$ 5.00	
\$ 10.00	
\$ 20.00	
<b>TOTAL</b>	

<b>CONCESSIONS</b>	
\$ .05	
\$ .10	
\$ .25	
\$ .50	
\$ 1.00	
\$ 5.00	
\$ 10.00	
\$ 20.00	
<b>TOTAL</b>	

**Money counters:**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

**Received by Treasurer:**

Date: \_\_\_\_\_ Amount: \_\_\_\_\_ Signature: \_\_\_\_\_

Date deposited: \_\_\_\_\_

**ATTACHMENT 7: BINGO BLACKOUT PAYOUT**

The Blackout payout increases by \$5 each session until it reaches \$95.

After the tenth session, the payout remains \$95 until it is won.

After someone wins, Blackout in the next session is game #1 of a new series.

<b>Session #</b>	<b>If blackout is within this many calls:</b>	<b>Payout</b>	<b>Otherwise</b>
1	50	\$50	\$25
2	51	\$55	
3	52	\$60	
4	53	\$65	
5	54	\$70	
6	55	\$75	
7	56	\$80	
8	57	\$85	
9	58	\$90	
10 +	59 +	\$95	